

Company number: 3111576  
Registered Charity number: 1050291 (England & Wales)

THE BRIDGE TRUST CORPORATION

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 MARCH 2022

# THE BRIDGE TRUST CORPORATION

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# THE BRIDGE TRUST CORPORATION

## REFERENCE AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 MARCH 2022*

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Trustees	Nicolas Heslop (Chairman), Public Affairs Manager Bruce Pugsley (Treasurer) (resigned 31/01/2022) David Glynn, Chartered Civil Engineer (resigned 31/01/2022) Erica French, Solicitor (resigned 31/01/2022) Helen Von Trotsenburg Gemma Buckland
Patrons	The Rt Rev James Langstaff, Bishop of Rochester The Rt Rev Simon Burton-Jones, Bishop of Tonbridge The Rt Rev John Hine James Priory, Headmaster, Tonbridge School Tom Tugendhat OBE, MP for Tonbridge & Malling Mrs Sue Aldred
Company number	3111576
Charity number	1050291(England and Wales)
Registered office	YMCA Tower House Vale Rise Tonbridge Kent TN9 1TB
Company Secretary	John Handley (Resigned 31/01/2022)
Chief Executive Officer	John Handley (Resigned 31/01/2022)
Independent auditor	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	CAF Bank 25 Kings Hill Avenue, Kings Hill West Malling Tonbridge Kent, ME19 4JQ

# THE BRIDGE TRUST CORPORATION

## CHAIRMAN'S REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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The consequence of the Covid-19 pandemic and the restrictions including continuing periods of lockdown made for a challenging year to 31 March 2022. These global challenges were met with fortitude by the staff who worked bravely and diligently through this difficult period. All Trustees would like to thank and compliment them for their sterling efforts.

Financially the year was challenging primarily due to low occupancy caused by restrictions on moving in new tenants during the pandemic, however the purchase of the final of three flats to be used by Tunbridge Wells Borough Council in their "Housing First" homeless initiative was completed which was a great achievement.

When the pandemic first impacted us with the lock-down in March 2020, our accommodation was full and it remained that way for some time as we were unable to move anyone on. However, once restrictions were lifted, we had a number of residents move on to alternative independent accommodation, and this meant that our occupancy levels dropped, and we struggled to get new tenants in due in part to a lack of referrals.

The quality of our service was maintained throughout the year and although we had a lower than usual accommodation occupancy, we had an 82% successful move on rate with 9 people moving on successfully from our accommodation to independence, which, given the exceptional circumstances we faced, was a good result.

The most significant event in the year was undoubtedly the Board's decision to transfer its activity to YMCA West Kent, a local Christian charity who also work in the community supporting young people and the homeless. The drivers for this being that as a small charity it was felt there was increasing exposure to the challenges in complying to escalating legislative requirements. Also, our ability to ride any future economic or societal shocks such as another pandemic would be more robust as part of a larger organisation.

As such, the Board decided to progress the transfer with the actions to legally complete happening on 31 January 2022. Part of this process meant that all Trustees resigned on this date bar Nicolas Heslop, Helen Von Trotsenburg and Gemma Buckland. To provide continuity these three Trustees also became Trustees of YMCA West Kent on the same date.

The joining also meant that John Handley our long-standing Chief Executive voluntarily chose to leave in order to pursue other opportunities. I would like to note on behalf of the Board our gratitude for John's excellent service and commitment to the Trust over many years. In addition, we served notice on our Head Office building and moved these functions into YMCA West Kent Head Office in Vale Rise, Tonbridge. Not only does this office move show the first fruit of reduced overall costs, it also improves the working conditions for our staff, as their new office space is of a more modern and purpose built nature.

Nicolas Heslop, Chairman

# THE BRIDGE TRUST CORPORATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees (who are also directors of the company for the purposes of the Companies Act) present their report and the audited financial statements of The Bridge Trust Corporation for the year ended 31 March 2022. This trustees report is also the directors' report and so is also prepared in accordance with section 415 of the Companies Act 2006.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document, and the provisions of "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)" (effective 1 January 2019) (Charities SORP (FRS 102)).

### Reference and Administrative Details

The Trust employed 4 full-time and 4 part-time staff during the year. The main change in our operational practices was brought on by the pandemic, forcing staff to relocate from our office to home-working. Full remote IT and telephony were implemented to facilitate this.

### Structure, Governance and Management

The Bridge Trust Corporation is a charitable company limited by guarantee and was established in October 1995. It is governed by up to 12, but not less than 2 trustees in accordance with the Articles of Association. There are currently 3 trustees, who are responsible for the overall direction and strategic management of the organisation.

On 31 January 2022 the charity became a subsidiary of YMCA West Kent, a registered company (number 02512960) and a registered charity (number 803529) with both registrations in England and Wales. From this date YMCA West Kent had the power to appoint or remove the majority of trustees.

Trustees are elected at the Annual General Meeting (AGM) and can hold office until the second AGM following their appointment when they are eligible for reappointment. Trustees are recruited to ensure the Board has access to a comprehensive range of skills and experience and on the basis of the specific needs of the charity.

### The Trustee Board:

- holds an Annual General Meeting to which the auditors and all its Members are invited;
- meets a minimum of 4 times a year where decisions are made relating to strategic issues affecting the charity; and
- confirms that they have, in administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission.

### Vision, Mission and Strategy

#### *Our Vision:*

We work to alleviate homelessness by giving people the opportunity to have a home.

# THE BRIDGE TRUST CORPORATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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### *Our Mission:*

Founded on Christian principles, we provide single, homeless adults with the best accommodation, support and related services that will empower them to move on into independent living.

### *Our Strategy:*

The Trust's strategies are approved by the Board of Trustees and are reviewed on a regular basis. The Board have agreed 6 main strategic objectives as follows:

#### Homelessness Support

Provide homeless people with support initiatives that give them confidence, knowledge, skills and experience to change their lives, facilitating them gaining their own accommodation and sustaining independence.

#### Accommodation

Offer safe and secure homes as a foundation upon which homeless people can re-build their lives and prepare themselves for independent living.

#### Operations

Have an effective organisational structure, and staff, policies and procedures in place that enable us to fulfil the mission of the Trust.

#### Fundraising, Marketing and Public Relations

Devote the appropriate level of resources to fundraising activities that will meet our current and anticipated, future income needs.

#### Finance

Maintain strong financial management, policies and procedures that support the long-term future of the Trust.

#### Governance

Have a Board which will ensure that the strategic direction of the Trust meets its agreed Vision, Mission and Strategic Aims.

#### Significant Achievements

The Trust provides public benefit by meeting its core, charitable objective and during the year provided supported accommodation for up to 22 single homeless adults at a time within 4 properties.

During the period we accommodated a total of 24 homeless people and saw 9 people move-on into independence. This was less than a normal year but a good achievement given the exceptional circumstances of the pandemic.

We continue to implement a quality standard for our accommodation, based on the government's Decent Homes Standard, which although does not apply directly to us, we believe it to be best practice against which we can self-assess to ensure the quality of our accommodation.

# THE BRIDGE TRUST CORPORATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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Another achievement of note was the purchasing of three flats to be used by Tunbridge Wells Borough Council, Housing First scheme. The purchases were completed and properties refurbished in year with Housing First contracts now in place for all three units.

The board decided during the year to transfer its activity to YMCA West Kent, a local Christian charity which shares the same objectives as the trust, in order to safeguard and extend the work of the trust into the future. The Bridge Trust work will continue within YMCA West Kent as 'The Bridge Trust Project'. The transfer was completed on 31 January 2022.

### Membership of Statutory Bodies and Community Groups

The Bridge Trust seeks to be an active member of the West Kent community, lobbying and raising awareness of homelessness issues where appropriate. In particular we are active members of the Tonbridge & Malling Local Strategic Partnership, the Tonbridge Forum, the West Kent Partnership Housing Sub-Group and the West Kent Private Landlord's Forum. We also hold membership with Homeless Link, National Council for Voluntary Organisations and Imago.

### Financial Review

#### *Income:*

Our total income for the year decreased from £368,629 to £208,211.

The principal sources of income were:

#### *Supported Accommodation (arising from Licence and Support charges):*

Decreased from £188,041 to £124,807.

#### *Donations, Grants and Legacies:*

Decreased from £169,256 to £74,939.

#### *Expenditure:*

The Trust increased its expenditure this year from £306,985 to £324,455.

The principal areas of expenditure were:

#### *Charitable Activities (arising from providing accommodation and support services):*

Increased from £303,681 to £322,725.

#### *Raising Funds (grants and donations including investment costs):*

Decreased, from £3,304 to £1,730.

# THE BRIDGE TRUST CORPORATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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### Reserves

The reserves are established over time through an accumulation of net incoming resources from the charity's activities. They are available to fund revenue or capital expenditure and are also a contingency against anticipated future funding shortfalls.

The trust held reserves of £Nil at the year-end. All reserves were transferred to YMCA West Kent on 31 January 2022 with any amounts remaining in The Bridge Trust's bank account being held in trust for YMCA West Kent. Any funds received after 31 January 2022 are also held in trust for YMCA West Kent until the bank account balance can be transferred to them.

The charity is dormant as of 31 March 2022, so the current level of reserves is deemed reasonable on this basis.

### Plans for the Future

The Trust transferred its activity to YMCA West Kent on 31 January 2022. All future plans for work associated with the Bridge Trust are now managed through the YMCA West Kent's board and their business plans. The trust staff were transferred to YMCA West Kent and we moved office into the YMCA offices in Vale Rise, Tonbridge, which will realise savings to enable us to do more work with our residents. As per the Chairmans report above, three Trustees became members of YMCA West Kent's board, while the remainder resigned their Trusteeships at point of transfer.

### Trustees' responsibilities

The trustees (who are also directors of the charity for the purposes 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), including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 BRIDGE TRUST CORPORATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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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.

### Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information which has not been disclosed to the charity's auditors. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any matters which would be relevant for audit purposes, and to ensure that such information has been communicated to the charity's auditors.

As the charity will be dormant going forwards an auditor is no longer required and therefore Lindeyer Francis Ferguson Limited have not been reappointed as the auditors.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of Trustees on 22 November 2022 and signed on its behalf by:

Nicolas Heslop  
Chairman

# THE BRIDGE TRUST CORPORATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE TRUST CORPORATION *FOR THE YEAR ENDED 31 MARCH 2022*

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### Opinion

We have audited the financial statements of The Bridge Trust Corporation (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

# THE BRIDGE TRUST CORPORATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE TRUST CORPORATION *FOR THE YEAR ENDED 31 MARCH 2022*

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

# THE BRIDGE TRUST CORPORATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE TRUST CORPORATION *FOR THE YEAR ENDED 31 MARCH 2022*

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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

We obtained an understanding of the legal and regulatory framework applying to the charitable company and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including Employment law, Health and Safety Law, General Data Protection Regulation, and regulations relating to safeguarding vulnerable people with the key legislature being the Safeguarding Vulnerable Groups Act 2006.

# THE BRIDGE TRUST CORPORATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE TRUST CORPORATION *FOR THE YEAR ENDED 31 MARCH 2022*

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Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations.
- Obtained and reviewed internal policies and procedures and external guidance.
- Made enquiries of the Board of Trustees, reviewed meeting minutes, and reviewed reported incidents during the year.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud, and in doing so we:

- Assessed the systems and controls in place, and whether any weaknesses were identified which could suggest or allow fraud.
- Considered how fraud might occur, and considered whether management have incentives and opportunities to manipulate the financial results (including overriding controls).
- Evaluated management's assessment of risk of fraud and whether they are aware of any actual or suspected fraud.
- Identified key risks of fraud as revenue recognition and cut-off, allocations of restricted funds, treatment of component accounting, the transfer of activities to YMCA West Kent, and management override of controls.
- Designed and performance audit procedures to obtain sufficient appropriate audit evidence including reviewing journals, challenging assumptions and accounting estimates, reviewing transfer agreements, reviewing restricted income and expenditure and performing substantive testing on income.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

# THE BRIDGE TRUST CORPORATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE TRUST CORPORATION *FOR THE YEAR ENDED 31 MARCH 2022*

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### Use of our 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.

Jonathan Healey FCA (Senior Statutory Auditor)  
for and on behalf of Lindeyer Francis Ferguson Limited  
Chartered Accountants  
Statutory Auditor  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Date: 2 December 2022

# THE BRIDGE TRUST CORPORATION

## STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

*FOR THE YEAR ENDED 31 MARCH 2022*

	Notes	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	2	-	74,939	74,939	169,256
Charitable activities:					
Supported accommodation	3	-	124,807	124,807	188,041
Investment income		-	8,465	8,465	11,332
Total income		-	208,211	208,211	368,629
Expenditure on:					
Raising funds	4	-	1,730	1,730	3,304
Charitable activities	5	2,683	320,042	322,725	303,681
Total expenditure		2,683	321,772	324,455	306,985
Net gain on investments	10	-	7,375	7,375	25,740
Transfer of activity	17	( 1,407)	( 1,316,690)	( 1,318,097)	-
Net (expenditure)/income and net movement in funds	8	( 4,090)	( 1,422,876)	( 1,426,966)	87,384
Reconciliation of funds:					
Total funds brought forward		4,090	1,422,876	1,426,966	1,339,582
Total funds carried forward	13	-	-	-	1,426,966

## BALANCE SHEET

### *AS AT 31 MARCH 2022*

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# THE BRIDGE TRUST CORPORATION

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

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bridge Trust Corporation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in Pounds Sterling, and are rounded to the nearest pound.

On 31 January 2022 the activities of the trust were transferred to YMCA West Kent (company number: 02512960, charity number: 803529) as part of a transfer agreement. At 31 March 2022, the Trust is dormant as all net assets have been transferred (see note 17). The charity remains open to ensure that any future legacy payments can be received. From 1 February 2022, the activities of The Bridge Trust Corporation are run through YMCA West Kent.

On the 31 January 2022, The Bridge Trust Corporation became a wholly-owned subsidiary of YMCA West Kent due to its power to appoint members. YMCA West Kent is a registered company, number 2512960, and a registered charity, number 803529, and both registrations are in England and Wales. The activities of YMCA West Kent are focussed on young people to help them play an active and fulfilling role within their communities. The ultimate parent company of The Bridge Trust Corporation is YMCA Thames Gateway, a registered company, number 06102037, and a registered charity, number 1133269, both registrations in England and Wales. The results of The Bridge Trust Corporation are therefore included in the consolidated financial statements of YMCA Thames Gateway which are available from Rush Green Road, Romford, Essex, RM7 0PH.

#### 1.2 Company status

The Bridge Trust Corporation is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is YMCA Tower House, Vale Rise, Tonbridge, Kent, TN9 1TB.

# THE BRIDGE TRUST CORPORATION

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

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### 1 Accounting policies (continued)

#### 1.3 Income

Income from donations, grants and legacies is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds. For legacies this is usually when notification of the legacy has been received.

Income from charitable activities is recognised to the extent that the charity has provided the contracted services. Licence charges (from residents) are recognised as receivable, and support charges (from local councils) are recognised in the period the support services are provided on an accruals basis. Income received in advance of the provision of services is deferred on a time basis until such time as the services have been performed.

Income from investments in the case of interest is recognised in the period in which it is earned, dividends are recognised on receipt.

#### 1.4 Expenditure

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. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes those costs connected with specific projects undertaken to induce others to make voluntary contributions, and those incurred in trading activities that raise funds.

Charitable activities includes expenditure associated with the provision of accommodation for single homeless people, and the provision of advice and support.

Support costs and governance costs include expenditure not directly relating to a particular activity. Staff costs are allocated to activities on the basis of staff time spent on those activities. Other overheads are allocated to activities based on actual usage or staff numbers. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

As the Trust's activities are classified as exempt or non-business activities for the purposes of Value Added Tax, the Trust is unable to reclaim the Value Added Tax which it suffers on its purchases.

# THE BRIDGE TRUST CORPORATION

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

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### 1 Accounting policies (continued)

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, over their expected useful lives, as follows:

Land and buildings	Between 15 to 100 years straight line as per below
Fixtures, fittings & equipment	3-5 years straight line

Assets not yet brought into use are not depreciated.

Major components are treated as separable assets and depreciated over their useful economic lives as follows:

Land	Not depreciated
Main fabric/structure	100 years straight line
Roof structure	50 years straight line
Windows and external doors	20 years straight line
Central heating systems	10 years straight line
Kitchens and bathrooms	15 years straight line

There has been a change in the estimated useful lives of land and buildings during the year due to the adoption of component accounting. The impact on the depreciation charge for the current year is to increase it by £6,526. As part of this the improvements to leasehold property have been reclassified to land and buildings as these costs relate to components.

#### 1.6 Fixed asset investments

Investments are recognised initially at cost, and then subsequently at their fair value at the balance sheet date, using the quoted market price. Changes in fair value are included in the Statement of Financial activities under net gains/(losses) on investments.

#### 1.7 Financial Instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial activities.

# THE BRIDGE TRUST CORPORATION

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

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### 1 Accounting policies (continued)

#### 1.8 Fund accounting

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

Designated funds represent amounts set aside by the charity as a base reserve to cover the charity against risk and for planned expenditure on major works.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is allocated to the fund.

#### 1.9 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

#### 1.10 Taxation

The charity is exempt from Corporation Tax on its income to the extent that it is applied for charitable activities.

# THE BRIDGE TRUST CORPORATION

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

### 2 Income from donations and legacies

	2022 £	2021 £
Donations	57,023	127,417
Grants	6,000	10,689
Donated income from events	-	3,350
Legacies	11,916	27,800
	<u>74,939</u>	<u>169,256</u>

In the prior period, restricted income from grants amounted to £6,439.

#### Analysis of grants receivable:

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
The Henhurst Charitable Trust	-	1,000	1,000	-
MFS International (UK) Limited	-	5,000	5,000	-
Kent Community Foundation	-	-	-	4,090
Kippington PCC	-	-	-	500
St James' Place	-	-	-	1,000
SMB Charitable Trust	-	-	-	3,000
St Mary's Speldhurst	-	-	-	750
Tonbridge Lions	-	-	-	200
Tonbridge CRKT	-	-	-	160
TMBC	-	-	-	989
	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>10,689</u>

### 3 Income from charitable activities

	2022 £	2021 £
Licence charges	107,729	148,009
Support charges	17,078	40,032
	<u>124,807</u>	<u>188,041</u>

# THE BRIDGE TRUST CORPORATION

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

### 4 Expenditure on raising funds

	2022 £	2021 £
Expenditure on raising donations and grants:		
Wages and salaries	1,730	2,274
National insurance	-	253
	<u>1,730</u>	<u>2,527</u>
Investment management fees	-	777
Total expenditure on raising funds	<u>1,730</u>	<u>3,304</u>

### 5 Expenditure on charitable activities

	2022 £	2021 £
Rent and rates	17,711	19,227
Wages and salaries	88,377	99,931
National insurance	7,114	9,655
Pension costs	1,374	1,380
Maintenance costs	16,531	23,857
Premises costs	12,437	14,263
Office costs	5,247	2,372
Other costs	4,915	3,874
Travel and motor expenses	818	854
Legal and professional	613	805
Depreciation	12,684	8,510
	<u>167,821</u>	<u>184,728</u>
Allocation of support costs (note 6)	154,904	118,953
	<u>322,725</u>	<u>303,681</u>

Expenditure on charitable activities in the comparative period included restricted expenditure of £161,674.

# THE BRIDGE TRUST CORPORATION

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

### 6 Support costs

	2022 £	2021 £
Rent and rates	5,509	7,434
Wages and salaries	69,976	71,169
National insurance	1,363	2,017
Maintenance costs	44,226	14,164
Premises costs	5,922	5,778
Office costs	3,146	7,841
Other costs	1,038	2,326
Provision for bad debts	(974)	-
Travel and motor expenses	194	169
Legal and professional	18,890	2,236
Bank charges	154	127
Governance costs:		
Auditors' remuneration	3,260	3,273
Auditors' remuneration - non-audit	2,200	2,419
	<u>154,904</u>	<u>118,953</u>
Allocated as follows:		
Expenditure on charitable activities	<u>154,904</u>	<u>118,953</u>
	<u>154,904</u>	<u>118,953</u>

# THE BRIDGE TRUST CORPORATION

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

### 7 Staff costs, Trustee remuneration and expenses

	2022 £	2021 £
Wages and salaries	160,083	173,374
National insurance	8,477	11,925
Pension costs	1,374	1,380
	<u>169,934</u>	<u>186,679</u>

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

	2022 No.	2021 No.
Charitable activities - support services	4	5
Raising funds	1	1
Management and administration	2	2
	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in the year (2021: none).

During the year, no trustee received any remuneration nor any reimbursement of expenses. (2021: £Nil).

During the year the charity made redundancy payments of £14,306 in respect of one employee.

### 8 Net (expenditure)/income

	2022 £	2021 £
This is stated after charging:		
Depreciation	12,684	8,510
Operating lease payments	15,183	18,335
Auditors' remuneration - for audit services	3,260	3,273
Auditors' remuneration - for non-audit services	2,200	2,419
	<u></u>	<u></u>



# THE BRIDGE TRUST CORPORATION

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

### 9 Tangible fixed assets

	<i>Land and buildings £</i>	<i>Property not yet brought into use £</i>	<i>Property improve- ments £</i>	<i>Fixtures, fittings &amp; equipment £</i>	<i>Total £</i>
Cost					
At 1 April 2021	621,208	302,988	90,454	42,169	1,056,819
Additions	149,060	-	-	-	149,060
Reclassification	393,442	( 302,988)	( 90,454)	-	-
Transfer - <i>Note 17</i>	( 1,163,710)	-	-	( 42,169)	( 1,205,879)
At 31 March 2022	-	-	-	-	-
Depreciation					
At 1 April 2021	27,204	-	23,605	36,207	87,016
Charge for the year	11,424	-	-	1,260	12,684
Reclassification	23,605	-	( 23,605)	-	-
Transfer - <i>Note 17</i>	( 62,233)	-	-	( 37,467)	( 99,700)
At 31 March 2022	-	-	-	-	-
Net book value					
At 31 March 2022	-	-	-	-	-
At 31 March 2021	594,004	302,988	66,849	5,962	969,803

Included in freehold property is the cost of freehold land of £248,483 (2021: £248,483) which is not depreciated.

As set out in accounting policy 1.5 leasehold property improvements have been reclassified to land and buildings as these relate to key components with the properties.

# THE BRIDGE TRUST CORPORATION

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

### 10 Fixed asset investments

	2022 £	2021 £
Fair value at 1 April 2021	198,221	253,040
Disposals	( 200,000)	( 80,560)
Changes in fair value	7,375	25,741
Transfer	( 5,596)	-
Fair value at 31 March 2022	-	198,221

*Note 17*

### 11 Debtors

	2022 £	2021 £
Licence charges receivable	-	9,532
Gift Aid recoverable	-	7,258
Prepayments and accrued income	-	4,598
	-	21,388

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	896
Other taxation and social security	-	3,607
Other creditors	-	469
Accruals and deferred income	-	22,136
	-	27,108

#### Deferred income included above :

Brought forward	1,416	5,090
Released in year	( 1,416)	( 5,090)
New deferrals	-	1,416
Carried forward	-	1,416

Deferred income related to licence charges received in advance.

# THE BRIDGE TRUST CORPORATION

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

### 13 Statement of movement in funds

<i>Current year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure and net gain on investments</i> £	<i>Transfers - note 17</i> £	<i>Carried forward</i> £
Unrestricted funds					
General fund	433,073	208,211	( 301,713)	( 339,571)	-
Designated funds:					
Fixed asset fund	969,803	-	( 12,684)	( 957,119)	-
Property repair fund	20,000	-	-	( 20,000)	-
	989,803	-	( 12,684)	( 977,119)	-
	1,422,876	208,211	( 314,397)	( 1,316,690)	-
Restricted funds					
Restricted funds	4,090	-	( 2,683)	( 1,407)	-
Total funds	1,426,966	208,211	( 317,080)	( 1,318,097)	-

The Fixed Asset Fund represents the net book value of the total fixed assets the Trust owns in order to fulfil its charitable aim of providing accommodation for homeless people. The transfer represents the addition of one property in the year per note 9 above.

The property repair fund represents a contingency fund for major works required for any of the Trust's housing properties.

The restricted funds carried forward relates to the moving on grant provided by the Kent Community Foundation to assist tenants who are leaving with some furniture and appliances in their new home.

Remaining funds at 31 January 2022 have been transferred out as a gift to YMCA West Kent in line with note 17.

# THE BRIDGE TRUST CORPORATION

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

### 13 Statement of movement in funds (continued)

<i>Prior year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure and gains</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Unrestricted funds					
General fund	334,244	362,190	( 111,061)	( 152,300)	433,073
Designated funds:					
Contingency fund	200,000	-	-	( 200,000)	-
Fixed asset fund	626,013	-	( 8,510)	352,300	969,803
Property repair fund	20,000	-	-	-	20,000
	846,013	-	( 8,510)	152,300	989,803
	1,180,257	362,190	( 119,571)	-	1,422,876
Restricted funds					
Restricted funds	159,325	6,439	( 161,674)	-	4,090
Total funds	1,339,582	368,629	( 281,245)	-	1,426,966

### 14 Analysis of net assets between funds

	<i>Restricted funds</i> 2022 £	<i>Unrestricted funds</i> 2022 £	<i>Total funds</i> 2022 £	<i>Total funds</i> 2021 £
Tangible fixed assets	-	-	-	969,803
Investments	-	-	-	198,221
Current assets	-	-	-	286,050
Creditors: within one year	-	-	-	( 27,108)
	-	-	-	1,426,966

In the prior year current assets included £4,090 of restricted funds.

# THE BRIDGE TRUST CORPORATION

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

### 15 Operating lease commitments

At 31 March 2022 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2022 £	2021 £
Payments due:		
not later than one year	-	18,220
later than one year and not later than five years	-	9,099
later than five years	-	16,470
	-	43,789

### 16 Related party transactions

The total remuneration of key management personnel was £101,435 (2021: £85,873). Key management personnel include the trustees, who are not remunerated, the CEO and senior

There are no other related party transactions requiring disclosure.

### 17 Transfer of funds to YMCA West Kent

On 31 January 2022 The Bridge Trust Corporation entered into an agreement to transfer all activity to YMCA West Kent. The breakdown of this transfer is shown below:

	£
Fixed assets	1,111,775
Current Assets	256,297
Current Liabilities	( 49,975)
Net assets transferred	1,318,097

In accordance with the terms of this agreement all activity from 1 February 2022 is now undertaken by YMCA West Kent, and the charity is now dormant.

All assets and liabilities were immediately transferred on this date other than the bank balance. The cash remains in The Bridge Turst Corporation's bank account and is held on trust for YMCA West Kent. The balance at 31 March 2022 was £229,751.

# THE BRIDGE TRUST CORPORATION

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

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### 18 Control

From 31 January 2022 the charity became a wholly owned subsidiary of YMCA West Kent which has the power to appoint or remove the majority of trustees. The ultimate parent company of The Bridge Trust Corporation is YMCA Thames Gateway. Details of both organisations can be seen in note 1.1.