

gc

Registered number: 3105645
Charity number: 1051383

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 7 |
| Independent examiner's report | 8 - 9 |
| Statement of financial activities | 10 |
| Balance sheet | 11 - 12 |
| Statement of cash flows | 13 |
| Notes to the financial statements | 14 - 29 |

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Miles Beasley
Ronan Mcmanus (resigned 5 June 2023)
Paul Mackman
Stephen Varcoe MA (resigned 4 March 2024)
Wendy Parker (resigned 15 June 2023)
Rachel Shaw
Rosy Stamp
Jake Millar (appointed 4 September 2023, resigned 16 May 2024)

Company registered number

3105645

Charity registered number

1051383

Registered office

12 Borehamgate
King Street
Sudbury
Suffolk
CO10 2EG

Chief executive officer

David Jackson

Accountants

Griffin Chapman
Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objectives are:

To relieve and rehabilitate persons who face multiple disadvantage through their learning, physical, mental and age-related experience or situation, resident in East Anglia in such ways as the Charity believes provides positive outcomes.

Our principle activities are to:

1. Identify and actively pursue opportunities to maximise individual life satisfaction to people within Sudbury and the surrounding areas.
2. Provide a range of targeted services to
 - a) People with learning difficulties
 - b) Older adults
 - c) Those affected by dementia
 - d) People affected by mental health issues

b. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

c. Activities undertaken to achieve objectives

Our operations were delivered from multiple sites. Due to our values not aligning our catering provisions were moved from AFC Sudbury to Byford Road, activities and opportunities for service users at the Create coffee and craft shop were expanded and the new St Peters Arts Centre was opened. Our supported housing remained at Priory Walk.

During the year we provided:

- 60 meals a day for the vulnerable needing support to stay in their own home, providing welfare checks and fresh nutritious meals.
- Catering for a weekly lunch club, offering a welcoming environment and a chance to reduce social isolation.
- A safe and stimulating real world work environment for our adults with learning disabilities to develop kitchen skills and confidence.
- A weekly meeting for those with dementia and those supporting people with dementia, providing activities

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

- and a safe space for support and sign posting.
- Volunteer training and development.
- Catering and hospitality for AFC Sudbury providing opportunity for integration and real-world work placements.
- Commercial Craft and Arts Centre settings in Sudbury providing volunteering and workplace opportunities for our service users.
- A supported housing unit for two people with learning disabilities and additional respite.
- Day services for 25 adults with learning disabilities (Monday to Friday).

Achievements and performance

a. Review of activities

Thanks for taking the time to look at our Annual Report for 2023-24. You'll find out about the work we've been doing, the impact we've had and some of our plans for the future.

'Hope and change are hard fought things' – Michelle Obama

Our year has been a generally challenging one, reflecting most of the communities in which we serve. The impact of inflation and the 'cost of living crisis', plus the continued recovery after the Covid-19 pandemic, has been huge and widespread. As well as raising costs for us as an organisation, especially with utility costs, it's affected those areas where we generate income. However, it has also impacted the people we work with and the staff that deliver this work as well.

Despite these pressures, we've continued to offer a wide variety of quality work within our communities. We have achieved great success by opening Sudbury Arts Centre (formerly St Peters Church) in November, in partnership with The Church Conservation Society. Since opening we have now had over 30,000 people through the door, providing community events, concerts, art exhibitions and attracting a wider variety of people through the doors than ever before. Providing work placement opportunities for adults with learning disabilities in the heart of our community.

23/24 saw significant investment in the development of Brundon lane site, and we are hugely grateful to Social Investment Business, Garfield Weston, The National Lottery Community Fund and Babergh District Councils CIL fund. Without the support shown our journey would have been much more difficult.

We would like to thank all the team and volunteers, who have pulled together to produce exceptional results.

During the year we have supported:

25 adults with LD every day

60 elderly people daily

416 places attended at Dementia café

21,900 meals delivered

Moved 1 kitchen (with no interruption to service)

Opened 1 Arts Centre

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

25,000 people through the doors of SAC in the first 4 months

1,560 pots painted and fired

1,300 daily supported work placements provided

25 staff passing 200 training courses

Full planning approval achieved on 1 new building

£234K funding from The National Lottery Community Fund secured

£30K from Garfield Weston Secured

2 independent living spaces provided

9,797 journeys to bring students to the Bridge

8,112 hrs of independent living support care provided

Due to our values and objectives not aligning we have seen our focus change from working out of the club house at AFC Sudbury and moved our kitchen and meal delivery provision to a new venue at Byford road, we were able to do this with the support of some amazing companies and people pulling together. Without a single interruption, we moved our kitchen in 48hrs and at the same time created a training kitchen providing more work place opportunities. The kitchen continued to deliver on average 60 meals daily to the elderly and vulnerable in the community, whilst providing a regular welfare check and friendly face. We have also seen capacity grow in our conference and events catering and with the support of funding secured are working to expand catering and fresh meal provision services.

Our plans for our new building are still progressing, full planning and all conditions discharge was achieved early in the year, building progress has been slow due to financial implications and funding availability. But we continue to invest in our day services and the end result will allow us to almost double our capacity, whilst providing access to outdoor and horticulture sessions for our service users and the wider community. We are still providing 25 daily spaces for our service users partaking in craft activities, work experience in our pottery shop "Create" in the town centre, time in our kitchens and cafes, day trips as well as educational sessions on health and fitness, independent living skills, English and Maths as well as social enterprise opportunities.

We continue to provide supported housing, and we are developing a strategy to broaden this element of our work. This year we registered with CQC and our policies and procedures are now all inline with the framework. The team have taken huge steps forward and are embracing our new policies and procedures. Our respite care provision is still growing and this will form part of our wider growth strategy.

This year has also been a year to focus on growth, policies, processes and strategy to allow The Bridge to grow in to its next phase. With a new senior leadership team, driving the organisation forward we have been able to overcome challenges and even thrive in some uncertainties.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Investment policy and performance

Monies are placed on COIF deposit to obtain the best possible rate of interest on any cash held surplus to the monthly needs of the charity.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board of Trustees have set a target of establishing a minimum cash reserve of 3 months operating costs. This is reviewed quarterly and is an integral element of the strategic plan for income generation going forward. After a challenging year and despite securing a significant loan improving the cashflow position it was identified that cash reserves were not at this minimum level at the year-end date. This was due to investments made in the Brundon Lane building project and supporting the charities core activities during a year where costs have continued to rise sharply and significant operational changes had to be made. The Trustees acknowledge that general reserves are not at the required level at the moment and that general reserves were actually in a deficit position of (£82,897) at the year-end date. Plans are in place to rectify this position and complete the Brundon Lane development project with funding secured and budgets in place. As part of the 5 year strategy the Board of Trustees and leadership will aim to grow reserves to the required level whilst supporting the charities core activities.

Structure, governance and management

a. Constitution

The Bridge Project Sudbury is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Board of Trustees. Trustees are recruited through an advertising process. To ensure the skill mix within the board is appropriate to the needs of the organisation, all advertisements are worded accordingly. Applicants are short listed and those selected are interviewed by the Chair and one other Trustee. As part of the recruitment process, all applicants are invited to visit the Bridge Project, to meet staff and students and view the facilities.

c. Policies adopted for the induction and training of Trustees

Most trustees are familiar with the practical work of the charity having been encouraged to visit the organisation. Following their appointment they are made aware of the following:

d. Organisational structure and decision making

The Bridge Project has a Board of Trustees of up to 8 Members who meet at least quarterly and are responsible for the strategic direction and policy of the charity. The Trustees are from a variety of professional backgrounds relevant to 'the work of the charity'. The Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations the chief executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employments and training related activities.

e. Risk management

The Trustees review the organisation's risk matrix quarterly. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by implementation of procedures for authorisation of all transactions and projects and to ensure that consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure they still meet the needs of the charity.

f. Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees on
18 June 2024
and signed on their behalf by:



.....
Paul Mackman
(Chair of Trustees)

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Bridge Project Sudbury ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (the Association of Chartered Certified Accountants), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Signed:



Dated:

19 June 2024

D M Aldworth

Chartered Certified Accountant

Griffin Chapman
4 & 5 The Cedars
Apex 12, Old Ipswich Road
Colchester
Essex
CO7 7QR

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | Note | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Grants, donations and legacies | 4 | 223,000 | 56,368 | 279,368 | 146,623 |
| Charitable activities | 5 | - | 324,173 | 324,173 | 270,904 |
| Other trading activities | 6 | - | 217,336 | 217,336 | 270,972 |
| Total income | | 223,000 | 597,877 | 820,877 | 688,499 |
| Expenditure on: | | | | | |
| Charitable activity direct costs | 7 | - | 178,462 | 178,462 | 184,858 |
| Charitable activity support costs | 8 | 185,750 | 540,439 | 726,189 | 796,739 |
| Total expenditure | | 185,750 | 718,901 | 904,651 | 981,597 |
| Net income/(expenditure) | | 37,250 | (121,024) | (83,774) | (293,098) |
| Transfers between funds | 19 | (37,250) | 37,250 | - | - |
| Nett movement in funds | | - | (83,774) | (83,774) | (293,098) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | - | 721,231 | 721,231 | 1,014,329 |
| Nett movement in funds | | - | (83,774) | (83,774) | (293,098) |
| Total funds carried forward | | - | 637,457 | 637,457 | 721,231 |

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

The notes on pages 14 to 29 form part of these financial statements.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)
REGISTERED NUMBER: 3105645

BALANCE SHEET
AS AT 31 MARCH 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 720,354 | 705,404 |
| | | <u>720,354</u> | <u>705,404</u> |
| Current assets | | | |
| Stocks | 14 | 1,700 | 7,499 |
| Debtors | 15 | 176,067 | 88,169 |
| Cash at bank and in hand | | 86,186 | 35,419 |
| | | <u>263,953</u> | <u>131,087</u> |
| Creditors: amounts falling due within one year | 16 | (117,501) | (115,260) |
| Nett current assets | | <u>146,452</u> | <u>15,827</u> |
| Total assets less current liabilities | | <u>866,806</u> | <u>721,231</u> |
| Creditors: amounts falling due after more than one year | 17 | (229,349) | - |
| Nett assets excluding pension asset | | <u>637,457</u> | <u>721,231</u> |
| Total nett assets | | <u><u>637,457</u></u> | <u><u>721,231</u></u> |
| Charity funds | | | |
| Restricted funds | 19 | - | - |
| Unrestricted funds | 19 | 637,457 | 721,231 |
| Total funds | | <u><u>637,457</u></u> | <u><u>721,231</u></u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)
REGISTERED NUMBER: 3105645

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees on
18 June 2024 and signed on their behalf by:



.....
Paul Mackman
Chair of Trustees

The notes on pages 14 to 29 form part of these financial statements.

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Nett cash used in operating activities | 99,708 | (213,239) |
| Cash flows from investing activities | | |
| Proceeds from the sale of tangible fixed assets | 400 | 598,818 |
| Purchase of tangible fixed assets | (49,341) | (418,375) |
| Nett cash used in investing activities | (48,941) | 180,443 |
| Cash flows from financing activities | | |
| Nett cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 50,767 | (32,796) |
| Cash and cash equivalents at the beginning of the year | 35,419 | 68,215 |
| Cash and cash equivalents at the end of the year | 86,186 | 35,419 |

The notes on pages 14 to 29 form part of these financial statements

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The address of the registered office is 12 Borehamgate King Street, Sudbury, Suffolk, CO10 2EG and the company is registered in England & Wales.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bridge Project Sudbury 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

| | |
|---------------------------|------------------------|
| Freehold property | - Not depreciated |
| Property improvements | - Not depreciated |
| Motor vehicles | - 25% reducing balance |
| Fixtures and fittings | - 25% reducing balance |
| Office equipment | - 25% reducing balance |
| Computer equipment | - 33% reducing balance |
| Assets under construction | - Not depreciated |

2.5 Stocks

Stocks are valued at the lower of cost and nett realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid nett of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 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 Company and which have not been designated for other purposes.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | - | 30,824 | 30,824 | 44,636 |
| Grants | 223,000 | 25,544 | 248,544 | 101,987 |
| | <u>223,000</u> | <u>56,368</u> | <u>279,368</u> | <u>146,623</u> |
| <i>Total 2023</i> | <u>101,987</u> | <u>44,636</u> | <u>146,623</u> | |

5. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Core funding and training fees | 324,173 | 324,173 | 270,904 |
| | <u>324,173</u> | <u>324,173</u> | <u>270,904</u> |

6. Income from other trading activities

Income from non charitable trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Create, AFC catering and Sudbury Arts Centre income | 217,336 | 217,336 | 270,972 |
| | <u>217,336</u> | <u>217,336</u> | <u>270,972</u> |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure

Direct activity costs

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|----------|--|---------------------------------------|---------------------------------------|
| Supplies | 178,462 | 178,462 | 184,858 |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total 2024 £ | <i>Total 2023 £</i> |
|-----------------------------------|--|--|-----------------------------|-----------------------------|
| Charitable activity support costs | 185,750 | 540,439 | 726,189 | 796,739 |
| <i>Total 2023</i> | - | 796,739 | 796,739 | |

9. Analysis of expenditure by activities

| | Support costs 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|---------------|---|---------------------------------------|---------------------------------------|
| Support costs | 726,189 | 726,189 | 796,739 |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Core funding 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|------------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 510,602 | 510,602 | 540,447 |
| Depreciation | 24,020 | 24,020 | 20,214 |
| Student transport | 1,671 | 1,671 | 620 |
| Equipment hire | 4,198 | 4,198 | 4,237 |
| Premises | 63,432 | 63,432 | 80,823 |
| Postage and stationery | 3,067 | 3,067 | 2,459 |
| Travel expenses | 16,277 | 16,277 | 17,822 |
| Computer maintenance | 4,804 | 4,804 | 2,569 |
| Communications | 5,746 | 5,746 | 7,918 |
| Bank charges and interest | 10,191 | 10,191 | 4,795 |
| Advertising and promotion | 2,172 | 2,172 | 1,635 |
| Professional fees | 9,492 | 9,492 | 43,794 |
| Sundry expenses | 17,065 | 17,065 | 14,912 |
| Maintenance, security and cleaning | 43,481 | 43,481 | 30,830 |
| Loss on disposal of assets | 9,971 | 9,971 | 23,664 |
| | <u>726,189</u> | <u>726,189</u> | <u>796,739</u> |

10. Independent examiner's remuneration

| | 2024 £ | <i>2023 £</i> |
|---|-------------------|-------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 3,250 | 3,150 |
| Fees payable to the Company's independent examiner in respect of: | | |
| All other services not included above | <u>-</u> | <u>3,450</u> |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs

| | 2024 | <i>2023</i> |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 468,677 | <i>498,471</i> |
| Social security costs | 34,174 | <i>33,685</i> |
| Contribution to defined contribution pension schemes | 7,751 | <i>8,291</i> |
| | 510,602 | <i>540,447</i> |

The average number of persons employed by the Company during the year was as follows:

| | 2024 | <i>2023</i> |
|-----------------|-------------|-------------|
| | No. | <i>No.</i> |
| Number of staff | 23 | <i>25</i> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 | <i>2023</i> |
|-------------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| In the band £60,001 - £70,000 | 1 | <i>1</i> |

The key management of the charity comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity were £61,321 (2023 : £61,321).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets

| | Motor vehicles £ | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Assets under construction £ | Total £ |
|--------------------------|------------------------|-------------------------------|--------------------------|----------------------------|--------------------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 April 2023 | 52,470 | 169,633 | 14,711 | 94,595 | 609,955 | 941,364 |
| Additions | 2,000 | - | - | 3,078 | 44,263 | 49,341 |
| Disposals | (3,895) | (9,500) | - | - | - | (13,395) |
| At 31 March 2024 | 50,575 | 160,133 | 14,711 | 97,673 | 654,218 | 977,310 |
| Depreciation | | | | | | |
| At 1 April 2023 | 24,098 | 108,722 | 14,534 | 88,606 | - | 235,960 |
| Charge for the year | 6,738 | 15,228 | 44 | 2,010 | - | 24,020 |
| On disposals | (649) | (2,375) | - | - | - | (3,024) |
| At 31 March 2024 | 30,187 | 121,575 | 14,578 | 90,616 | - | 256,956 |
| Net book value | | | | | | |
| At 31 March 2024 | 20,388 | 38,558 | 133 | 7,057 | 654,218 | 720,354 |
| At 31 March 2023 | 28,372 | 60,911 | 177 | 5,989 | 609,955 | 705,404 |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Stocks

| | 2024 £ | 2023 £ |
|-------------------------|--------------|--------------|
| Cafe and catering stock | 1,000 | 5,643 |
| Create shop stock | 700 | 1,856 |
| | <u>1,700</u> | <u>7,499</u> |

15. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|---------------|
| Due within one year | | |
| Trade debtors | 48,835 | 29,114 |
| Other debtors | 75,389 | 12,789 |
| Prepayments and accrued income | 51,843 | 46,266 |
| | <u>176,067</u> | <u>88,169</u> |

16. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Loans | 17,851 | - |
| Trade creditors | 47,965 | 84,694 |
| Other taxation and social security | 36,512 | 21,269 |
| Other creditors | 15,173 | 9,297 |
| | <u>117,501</u> | <u>115,260</u> |

The overdraft facility available is secured by way of a floating charge over the property and assets of the charitable company.

17. Creditors: Amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|-------------|----------------|-----------|
| Other loans | <u>229,349</u> | <u>-</u> |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Financial instruments

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | 86,186 | 35,419 |

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2024 £ |
|---|---------------------------------|----------------|------------------|--------------------------|----------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 15,827 | 597,877 | (689,588) | (7,013) | (82,897) |
| General fixed asset fund | 705,404 | - | (29,313) | 44,263 | 720,354 |
| | <u>721,231</u> | <u>597,877</u> | <u>(718,901)</u> | <u>37,250</u> | <u>637,457</u> |
| Restricted funds | | | | | |
| The Edward Gostling Foundation Grant | - | 25,000 | (25,000) | - | - |
| The National Lottery Community Foundation Grant - Provide Project | - | 94,750 | (94,750) | - | - |
| St Edmunds Trust Grant | - | 22,000 | - | (22,000) | - |
| The National Lottery Community Grant - Freshly Made Project | - | 66,000 | (66,000) | - | - |
| Babergh Community Organisation Grant | - | 15,250 | - | (15,250) | - |
| | <u>-</u> | <u>223,000</u> | <u>(185,750)</u> | <u>(37,250)</u> | <u>-</u> |
| Total of funds | <u>721,231</u> | <u>820,877</u> | <u>(904,651)</u> | <u>-</u> | <u>637,457</u> |

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Included within restricted grant funds are;

The National Lottery Community Foundation Grant for the 'Provide' project supporting people with learning disabilities working within a team, gaining skills and confidence to deliver and prepare meals for elderly people in the community and the expansion of this service to meet demand.

The National Lottery Community Grant for the 'Freshly Made Project' supports taking donated food resources from local super markets for people with learning disabilities to prepare healthy nutritious meals for the meal delivery service and bakery products for sale within our craft and art centre locations.

The St Edmunds Trust Grant to support the progress of the Brundon Lane day centre building development project.

The Edward Gostling Foundation Grant to support the creation of training and community involvement opportunities for people with learning disabilities.

The Babergh Community Organisation grant is to support the completion of the Brundon Lane day centre building development project.

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Balance at 31 March 2023 £</i> |
|------------------------------|--|---------------------|--------------------------|-----------------------------------|---|
| Unrestricted funds | | | | | |
| General Funds - all funds | (8,918) | 586,512 | (962,133) | 400,366 | 15,827 |
| General fixed asset fund | 929,725 | - | (19,464) | (204,857) | 705,404 |
| | <u>920,807</u> | <u>586,512</u> | <u>(981,597)</u> | <u>195,509</u> | <u>721,231</u> |
| Restricted funds | | | | | |
| Restricted Funds - all funds | <u>93,522</u> | <u>101,987</u> | <u>-</u> | <u>(195,509)</u> | <u>-</u> |
| Total of funds | <u>1,014,329</u> | <u>688,499</u> | <u>(981,597)</u> | <u>-</u> | <u>721,231</u> |

20. Summary of funds

Summary of funds - current year

| | <i>Balance at 1 April 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Balance at 31 March 2024 £</i> |
|------------------|--|---------------------|--------------------------|-----------------------------------|---|
| General funds | 721,231 | 597,877 | (718,901) | 37,250 | 637,457 |
| Restricted funds | - | 223,000 | (185,750) | (37,250) | - |
| | <u>721,231</u> | <u>820,877</u> | <u>(904,651)</u> | <u>-</u> | <u>637,457</u> |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Balance at 31 March 2023 £</i> |
|------------------|--|---------------------|--------------------------|-----------------------------------|---|
| General funds | 920,807 | 586,512 | (981,597) | 195,509 | 721,231 |
| Restricted funds | 93,522 | 101,987 | - | (195,509) | - |
| | <u>1,014,329</u> | <u>688,499</u> | <u>(981,597)</u> | <u>-</u> | <u>721,231</u> |

21. Analysis of nett assets between funds

Analysis of nett assets between funds - current period

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------------|--|---------------------------------------|
| Tangible fixed assets | 720,354 | 720,354 |
| Current assets | 263,953 | 263,953 |
| Creditors due within one year | (117,501) | (117,501) |
| Creditors due in more than one year | (229,349) | (229,349) |
| Total | <u>637,457</u> | <u>637,457</u> |

THE BRIDGE PROJECT SUDBURY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Reconciliation of nett movement in funds to nett cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|---------------|------------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (83,774) | (293,098) |
| Adjustments for: | | |
| Depreciation charges | 24,020 | 19,464 |
| Amortisation charges | - | 750 |
| Loss on the sale of fixed assets | 9,971 | 23,664 |
| Decrease/(increase) in stocks | 5,799 | (1,630) |
| Decrease/(increase) in debtors | (87,898) | 19,871 |
| Increase in creditors | 231,590 | 17,740 |
| Nett cash provided by operating activities | 99,708 | (213,239) |

23. Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Cash in hand | 86,186 | 35,419 |
| Total cash and cash equivalents | 86,186 | 35,419 |

24. Analysis of changes in nett debt

| | At 1 April 2023 £ | Cash flows £ | At 31 March 2024 £ |
|--------------------------|-------------------------|------------------|--------------------------|
| Cash at bank and in hand | 35,419 | 50,767 | 86,186 |
| Debt due within 1 year | - | (17,851) | (17,851) |
| Debt due after 1 year | - | (229,349) | (229,349) |
| | 35,419 | (196,433) | (161,014) |

THE BRIDGE PROJECT SADBURY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Contingent liabilities

At the year-end date the charity was in dispute with a previous activity partner and former landlord, a claim made by the former landlord for further costs is being disputed. The trustees do not believe that the claim will result in any future economic outflow and as such nothing is provided in these accounts.

26. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,751 (2023 - £8,291). At the year-end £2,004 (2023 : £1,752) were payable to the fund and are included in creditors.

27. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Not later than 1 year | 28,000 | 44,875 |
| Later than 1 year and not later than 5 years | 67,500 | - |
| | <u>95,500</u> | <u>44,875</u> |

28. Related party transactions

A company controlled by a trustee provides services to the charitable company totalling £2,100 (2023 : £1,752) at commercial rates £1,744 was outstanding at the year-end (2023 : £nil). The charitable company also raised sales invoices to this company totalling £nil (2023 : £1,950). No balances were outstanding at the year-end.