

**THE BRIDGE EDUCATIONAL TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

Edwards & Keeping

Chartered Accountants

# THE BRIDGE EDUCATIONAL TRUST

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# THE BRIDGE EDUCATIONAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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|                                    |  |
|------------------------------------|--|
| <b>Chairman</b>                    | Mr N J G Harland   |
| <b>Trustees</b>                    | Ms O M Steven<br>Mr R C Drewe<br>Mrs H J Murphy<br>Mr P S P Claxton<br>Mr A D Zeal<br>Mr N J Ritson                    |
| <b>Senior Management Team</b>      | Mr M P Soul, Administrator<br>Mrs A E Soul, Administrator  |
| <b>Principal Office</b>            | The Bridge Educational Trust<br>C/o Piddle Valley First School<br>Piddletrenthide<br>Dorchester<br>Dorset<br>DT2 7QL   |
| <b>Charity Registration Number</b> | 1068720  |
| <b>Bankers</b>                     | CAF Bank<br>25 Kings Hill Avenue<br>King Hill<br>West Malling<br>Kent<br>ME19 4JQ                                      |
| <b>Independent Examiner</b>        | Edwards & Keeping<br>Chartered Accountants<br>Unity Chambers<br>34 High East Street<br>Dorchester<br>Dorset<br>DT1 1HA |

# THE BRIDGE EDUCATIONAL TRUST

## TRUSTEES' REPORT

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The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Objectives and activities**

#### ***Public benefit***

The Trust invites applications for financial assistance and the trustees currently meet three times a year to consider any requests.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Grant making policies***

The Trust provides grants and bursaries to assist with the education of any individual drawn primarily from the parishes of Piddletrenthide (with Plush), Piddlehinton and Alton St Pancras and secondarily from those born or having their main residence in the rural County of Dorset. The Trustees favour applications from residents of the Piddle Valley and, secondarily, from residents of the rural shire County of Dorset, but exclude residents of the South East Dorset conurbation (Bournemouth, Poole, Christchurch) which they consider is reflective of the benefactor's wishes.

### **Achievements and performance**

Grants amounting to £80,695 were made during the year, compared to net grants of £79,863 in the previous year. Further grants amounting to £47,255 have been pledged but remain unpaid at the year end. A total of 61 grants were made to 40 individuals (2020 - 62) in the year, summarised in Note 5 to the accounts.

Investment income rose from £80,516 in the previous year to £82,292 for the year (Note 3).

In making the investment with CCLA the trustees have taken into account the risk profile of the Trust, the investment manager's view of the market prospects in the medium to long term, the need to maintain in real terms the capital value of the assets and the overall return on the portfolio to enable them to continue with their grant making policy. There are no restrictions on the Trust's power to invest. The Trustees have the power to distribute capital at their discretion. Both restricted and unrestricted funds may be invested in any type of investment.

### **Financial review**

There was a net surplus of £477,756 compared with a deficit of £80,436 in the previous year.

The Trustees are confident that there are sufficient funds to carry out the charitable objectives of the Trust for the foreseeable future.

There are no major impacts for the trust as a result of COVID financially as the investment value has recovered well and the dividends have continued to be paid over the last year; projections for the future expect a similar performance. From a grant perspective, some grants, such as those for school trips which have been cancelled, have been returned.

### ***Policy on reserves***

The Trust's policy on reserves is not to accumulate income deliberately in order to provide a reserve. The capital position of the Trust is sufficient to support its charitable functions.

# THE BRIDGE EDUCATIONAL TRUST

## TRUSTEES' REPORT

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### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The trustees intend to continue their policy of providing grants to assist with the education of individuals resident within the geographical area set out in the Trust's objectives. It is the Trustees' intention that the Trust will continue in perpetuity. They will continue to develop ways of promoting the existence of the Trust, within that defined geographical area, to ensure that the level of applications, and level of grants made, is developed further within the financial resources available so that the Trust funds are used to maximum benefit.

### **Structure, governance and management**

#### ***Nature of governing document***

The Bridge Educational Trust (1996) (in memory of the late John Edward Maurice Bridge) is registered with the Charity Commission (number 1068720) and constituted by deed of trust dated 21 February 1998.

#### ***Recruitment and appointment of trustees***

The power to appoint trustees is vested in the trustees themselves. The number of trustees may be increased or diminished, but not to less than three or more than eleven.

#### ***Induction and training of trustees***

New trustees are briefed on their legal obligations under charity law, the decision making processes and recent performance of the Trust.

#### ***Major risks and management of those risks***

##### ***General risk***

The trustees have a risk management strategy which comprises (i) an annual review of the risks the Trust may face; (ii) the establishment of systems and procedures to mitigate those risks identified in the plan; and (iii) the implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

The annual report was approved by the trustees of the charity on 26 June 2021 and signed on its behalf by:

Mr N J G Harland  
Chairman

# THE BRIDGE EDUCATIONAL TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 26 June 2021 and signed on its behalf by:

Mr N J G Harland  
Chairman

# THE BRIDGE EDUCATIONAL TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRIDGE EDUCATIONAL TRUST

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 14.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Bridge Educational Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Bridge Educational Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of The Bridge Educational Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

H E Jones BA (Hons), FCCA

Edwards and Keeping  
Chartered Accountants  
Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

16 August 2021

# THE BRIDGE EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

|                                       | Note | Unrestricted funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------|------|-------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>    |      |                         |                    |                    |
| Donations and legacies                |      | -                       | -                  | 800                |
| Investment income                     | 3    | 82,292                  | 82,292             | 80,516             |
| Total income                          |      | 82,292                  | 82,292             | 81,316             |
| <b>Expenditure on:</b>                |      |                         |                    |                    |
| Grants payable                        |      | 80,695                  | 80,695             | 79,863             |
| Governance costs                      | 4    | 6,339                   | 6,339              | 3,831              |
| Total expenditure                     |      | (87,034)                | (87,034)           | (83,694)           |
| Unrealised (loss)/gain on investments |      | 482,498                 | 482,498            | (78,058)           |
| Net movement in funds                 |      | 477,756                 | 477,756            | (80,436)           |
| <b>Reconciliation of funds</b>        |      |                         |                    |                    |
| Total funds brought forward           |      | 2,392,612               | 2,392,612          | 2,473,048          |
| Total funds carried forward           | 13   | 2,870,368               | 2,870,368          | 2,392,612          |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.



# THE BRIDGE EDUCATIONAL TRUST

(REGISTRATION NUMBER: 1068720)  
BALANCE SHEET AS AT 31 MARCH 2021

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|   | Note | 2021<br>£        | 2020<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 9    | 402              | 488              |
| Investments   | 10   | <u>2,817,410</u> | <u>2,334,912</u> |
|   |      | <u>2,817,812</u> | <u>2,335,400</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 11   | 20,730           | 20,730           |
| Cash at bank and in hand                              |      | <u>32,714</u>    | <u>37,346</u>    |
|   |      | 53,444           | 58,076           |
| <b>Creditors: Amounts falling due within one year</b> | 12   | <u>(888)</u>     | <u>(864)</u>     |
| <b>Net current assets</b>                             |      | <u>52,556</u>    | <u>57,212</u>    |
| <b>Net assets</b>                                     |      | <u>2,870,368</u> | <u>2,392,612</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,870,368</u> | <u>2,392,612</u> |
| <b>Total funds</b>                                    | 13   | <u>2,870,368</u> | <u>2,392,612</u> |

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 26 June 2021 and signed on their behalf by:

Mr N J G Harland  
Chairman

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

The Bridge Educational Trust was created under deed of trust and registered as a charity in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements.

#### Statement of compliance

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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Bridge Educational Trust 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 notes.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

##### Grant provisions

Grants payable are charged against income in the year in which they are paid. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class        | Depreciation method and rate |
|--------------------|------------------------------|
| Computer equipment | 15% straight line            |

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## 2 Income from donations and legacies

|                            | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------|--------------------|--------------------|
| Donations and legacies;    |                    |                    |
| Donations from individuals | -                  | 800                |
|                            | -                  | 800                |

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 3 Investment income

|                          | Unrestricted<br>funds |        |        |
|--------------------------|-----------------------|--------|--------|
|                          | General               | Total  | Total  |
|                          | £                     | 2021   | 2020   |
|                          | £                     | £      | £      |
| Investment income - CCLA | 82,292                | 82,292 | 80,516 |

### 4 Analysis of governance and support costs

#### Governance costs

|  | Unrestricted<br>funds |       |       |
|--|-----------------------|-------|-------|
|  | General               | Total | Total |
|  | £                     | 2021  | 2020  |
|  | £                     | £     | £     |
| Administrator costs                                |                       |       |       |
| Travelling and meeting costs                       | 2,000                 | 2,000 | 446   |
| Independent examiner fees                          |                       |       |       |
| Examination of the financial statements            | 888                   | 888   | 888   |
| Legal fees   | 2,220                 | 2,220 | 900   |
| Marketing and publicity                            | -                     | -     | 37    |
| Depreciation, amortisation and other similar costs | 86                    | 86    | 86    |
| Use of school facilities                           | -                     | -     | 250   |
| Computer software and maintenance costs            | 811                   | 811   | 674   |
| Printing, postage and stationery                   | 265                   | 265   | 285   |
| Sundry expenses                                    | -                     | -     | 205   |
| Bank charges                                       | 69                    | 69    | 60    |
|  | 6,339                 | 6,339 | 3,831 |

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 5 Grant-making

#### a) Ranges of Grants paid

| Range                   | No. | 2021            | No. | 2020            |
|-------------------------|-----|-----------------|-----|-----------------|
|                         |     | Total paid<br>£ |     | Total paid<br>£ |
| <£500                   | 7   | 2,373           | 35  | 8,912           |
| £500 - £999             | 16  | 12,294          | 10  | 6,345           |
| £1,000 - £1,999         | 28  | 39,634          | 20  | 28,182          |
| >£2,000                 | 10  | 30,464          | 13  | 36,423          |
| Less prior year refunds |     | (4,070)         |     | -               |
| Total                   | 61  | 80,695          | 78  | 79,863          |

#### b) Grants paid, by category of recipient (year to 31 March 2021)

Category A: Mature Student at University or FE College taking course in order to further career, retrain or increase contribution to society (often after accident or personal problem such as ill-health or redundancy).

Category B: Single Parent (or with disabled partner) on course or training, in order to support children or other family members.

Category C: Younger Student at University or FE College, especially from the Trust's priority area, who has shown evidence of more than normal financial difficulty.

Category D: Student at School or University (or in gap year) for an educational expedition, visit or course.

Category E: Student of school age with special needs not met within the state sector; contribution to fees at independent school.

Category F: Probation Service: individuals recommended by the Service for some course or training to help rehabilitation.

Category G: Individuals introduced by other support agencies for some course or training to improve life chances (often after some personal difficulty such as addiction)

Category H: Miscellaneous grants to resolve a short-term problem.

Note: The above are the general descriptions of each category and do not cover the precise criteria used by the Trust in making awards.

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

| Category | No.       | Range<br>£    | Average<br>(median)        | Total paid<br>£ |
|----------|-----------|---------------|----------------------------|-----------------|
| A        | 10        | 578 - 2,000   | 921                        | 9,210           |
| B        | 5         | £330 - £3,450 | 1,082                      | 5,409           |
| C        | 36        | £115 - £3,000 | 1,530                      | 55,051          |
| D        | 4         | £315 - £1,500 | 1,204                      | 4,815           |
| E        | 3         | £400 - £7,000 | 2,610                      | 7,830           |
| H        | 3         | £450 - £1,500 | 816                        | 2,450           |
|          |           |               | Less prior year<br>refunds | (4,070)         |
|          | <u>61</u> |               |                            | <u>80,695</u>   |

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 7 Independent examiner's remuneration

|   | 2021<br>£  | 2020<br>£  |
|---|------------|------------|
| Examination of the financial statements | <u>888</u> | <u>888</u> |

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 9 Tangible fixed assets

|                       | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|------------|
| <b>Cost</b>           |                            |            |
| At 1 April 2020       | <u>574</u>                 | <u>574</u> |
| At 31 March 2021      | <u>574</u>                 | <u>574</u> |
| <b>Depreciation</b>   |                            |            |
| At 1 April 2020       | <u>86</u>                  | <u>86</u>  |
| Charge for the year   | <u>86</u>                  | <u>86</u>  |
| At 31 March 2021      | <u>172</u>                 | <u>172</u> |
| <b>Net book value</b> |                            |            |
| At 31 March 2021      | <u>402</u>                 | <u>402</u> |
| At 31 March 2020      | <u>488</u>                 | <u>488</u> |

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 10 Fixed asset investments

|                   | 2021<br>£        | 2020<br>£        |
|-------------------|------------------|------------------|
| Other investments | <u>2,817,410</u> | <u>2,334,912</u> |

#### Other investments

|                       | Unlisted<br>investments<br>£ | Total<br>£       |
|-----------------------|------------------------------|------------------|
| <b>Valuation</b>      |                              |                  |
| At 1 April 2020       | 2,334,912                    | 2,334,912        |
| Revaluation           | <u>482,498</u>               | <u>482,498</u>   |
| At 31 March 2021      | <u>2,817,410</u>             | <u>2,817,410</u> |
| <b>Net book value</b> |                              |                  |
| At 31 March 2021      | <u>2,817,410</u>             | <u>2,817,410</u> |
| At 31 March 2020      | <u>2,334,912</u>             | <u>2,334,912</u> |

The historic cost of the investments funds is £2,146,006 (2020 - £2,146,006).

All investments are held primarily to provide an investment return for the charity.

### 11 Debtors

|                | 2021<br>£     | 2020<br>£     |
|----------------|---------------|---------------|
| Accrued income | <u>20,730</u> | <u>20,730</u> |

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

|          | 2021<br>£  | 2020<br>£  |
|----------|------------|------------|
| Accruals | <u>888</u> | <u>864</u> |

# THE BRIDGE EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 13 Funds

|                           | Balance at<br>1 April<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|--|-------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |  |                                     |
| General                   | <u>2,392,612</u>                   | <u>82,292</u>              | <u>(87,034)</u>            | <u>482,498</u>                             | <u>2,870,368</u>                    |

|                           | Balance at<br>1 April<br>2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|--|-------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |  |                                     |
| General                   | <u>2,473,048</u>                   | <u>81,316</u>              | <u>(83,694)</u>            | <u>(78,058)</u>                            | <u>2,392,612</u>                    |

### 14 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Total funds<br>£ |
|-------------------------|---------------------------------------|------------------|
| Tangible fixed assets   | 402                                   | 402              |
| Fixed asset investments | 2,817,410                             | 2,817,410        |
| Current assets          | 53,444                                | 53,444           |
| Current liabilities     | <u>(888)</u>                          | <u>(888)</u>     |
| Total net assets        | <u>2,870,368</u>                      | <u>2,870,368</u> |