

THE BRIDGE EDUCATIONAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Edwards & Keeping

Chartered Accountants

THE BRIDGE EDUCATIONAL TRUST

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THE BRIDGE EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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

THE BRIDGE EDUCATIONAL TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

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 £128,286 were made during the year, compared to net grants of £80,695 in the previous year. Further grants amounting to £12,730 have been pledged but remain unpaid at the year end. A total of 80 grants were paid (2021 - 61) in the year, summarised in Note 4 to the accounts.

Investment income rose from £82,292 in the previous year to £85,851 for the year (Note 2).

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 £194,044 compared with a surplus of £477,756 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 schools 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.

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.

THE BRIDGE EDUCATIONAL TRUST

TRUSTEES' REPORT

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 13 July 2022 and signed on its behalf by:

Mr N J G Harland
Chairman

THE BRIDGE EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 13 July 2022 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

I report to the trustees on my examination of the accounts of The Bridge Educational Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity 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

15 July 2022

THE BRIDGE EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Investment income	2	85,851	85,851	82,292
Other income		38	38	-
Total income		<u>85,889</u>	<u>85,889</u>	<u>82,292</u>
Expenditure on:				
Grants payable		128,286	128,286	80,695
Governance costs	3	3,915	3,915	6,339
Total expenditure		<u>(132,201)</u>	<u>(132,201)</u>	<u>(87,034)</u>
Realised gain/(loss) on investments		224,109	224,109	-
Unrealised (loss)/gain on investments		16,247	16,247	482,498
Net movement in funds		194,044	194,044	477,756
Reconciliation of funds				
Total funds brought forward		<u>2,870,368</u>	<u>2,870,368</u>	<u>2,392,612</u>
Total funds carried forward	12	<u><u>3,064,412</u></u>	<u><u>3,064,412</u></u>	<u><u>2,870,368</u></u>

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

The funds breakdown for 2021 is shown in note 12.

THE BRIDGE EDUCATIONAL TRUST

(REGISTRATION NUMBER: 1068720)
BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	316	402
Investments	9	<u>3,027,766</u>	<u>2,817,410</u>
		<u>3,028,082</u>	<u>2,817,812</u>
Current assets			
Debtors	10	21,662	20,730
Cash at bank and in hand		<u>15,580</u>	<u>32,714</u>
		37,242	53,444
Creditors: Amounts falling due within one year	11	<u>(912)</u>	<u>(888)</u>
Net current assets		<u>36,330</u>	<u>52,556</u>
Net assets		<u>3,064,412</u>	<u>2,870,368</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,064,412</u>	<u>2,870,368</u>
Total funds	12	<u>3,064,412</u>	<u>2,870,368</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 13 July 2022 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 2022

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 the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

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 2022

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.

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 Investment income

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Investment income - CCLA	85,851	85,851	82,292

THE BRIDGE EDUCATIONAL TRUST

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

3 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Administrator costs			
Travelling and meeting costs	1,500	1,500	2,000
Independent examiner fees			
Examination of the financial statements	912	912	888
Legal fees	-	-	2,220
Depreciation, amortisation and other similar costs	86	86	86
Computer software and maintenance costs	1,021	1,021	811
Printing, postage and stationery	300	300	265
Bank charges	96	96	69
	<u>3,915</u>	<u>3,915</u>	<u>6,339</u>

4 Grant-making

a) Ranges of Grants paid

Range	No.	2022	No.	2021
		Total paid £		Total paid £
<£500	27	19,773	7	2,373
£500 - £999	11	13,401	16	12,294
£1,000 - £1,999	29	41,777	28	39,634
>£2,000	13	53,335	10	30,464
Less prior year refunds		-		(4,070)
Total	80	<u>128,286</u>	61	<u>80,695</u>

THE BRIDGE EDUCATIONAL TRUST

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

b) Grants paid, by category of recipient (year to 31 March 2022)

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.

Category	No.	Range £	Average (median)	Total paid £
A	10	£204 - £6,900	1,824	18,241
B	1	£1,381	1,381	1,381
C	48	£145 - £3,000	1,753	84,120
D	16	£110 - £1,500	307	4,907
E	3	£1,100 - £13,050	6,050	18,150
G	1	£1,200	1,200	1,200
H	1	£414	288	287
	<hr/> 80			<hr/> 128,286 <hr/>

5 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.

6 Independent examiner's remuneration

THE BRIDGE EDUCATIONAL TRUST

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

	2022 £	2021 £
Examination of the financial statements	<u>912</u>	<u>888</u>

7 Taxation

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

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2021	<u>574</u>	<u>574</u>
At 31 March 2022	<u>574</u>	<u>574</u>
Depreciation		
At 1 April 2021	172	172
Charge for the year	<u>86</u>	<u>86</u>
At 31 March 2022	<u>258</u>	<u>258</u>
Net book value		
At 31 March 2022	<u>316</u>	<u>316</u>
At 31 March 2021	<u>402</u>	<u>402</u>

THE BRIDGE EDUCATIONAL TRUST

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

9 Fixed asset investments

	2022 £	2021 £
Other investments	<u>3,027,766</u>	<u>2,817,410</u>

Other investments

	Unlisted investments £	Total £
Valuation		
At 1 April 2021	2,817,410	2,817,410
Revaluation	16,247	16,247
Additions	3,040,098	3,040,098
Disposals	<u>(2,845,989)</u>	<u>(2,845,989)</u>
At 31 March 2022	<u>3,027,766</u>	<u>3,027,766</u>
Net book value		
At 31 March 2022	<u>3,027,766</u>	<u>3,027,766</u>
At 31 March 2021	<u>2,817,410</u>	<u>2,817,410</u>

The historic cost of the investments funds is £3,011,519 (2021 - £2,146,006).

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

10 Debtors

	2022 £	2021 £
Accrued income	<u>21,662</u>	<u>20,730</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>912</u>	<u>888</u>

THE BRIDGE EDUCATIONAL TRUST

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

12 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
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Unrestricted funds

General	<u>2,870,368</u>	<u>85,889</u>	<u>(132,201)</u>	<u>240,356</u>	<u>3,064,412</u>
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	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
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Unrestricted funds

General	<u>2,392,612</u>	<u>82,292</u>	<u>(87,034)</u>	<u>482,498</u>	<u>2,870,368</u>
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13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	316	316
Fixed asset investments	3,027,766	3,027,766
Current assets	37,242	37,242
Current liabilities	<u>(912)</u>	<u>(912)</u>
Total net assets	<u>3,064,412</u>	<u>3,064,412</u>