

**BALDWIN'S BRIDGE TRUST**

**FINANCIAL STATEMENTS**

**31 MARCH 2021**

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**BALDWIN'S BRIDGE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**31 MARCH 2021**

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**Page 1**

Baldwin's Bridge Trust is governed by a scheme granted by the Charity Commissioners for England and Wales dated 24 February 1999. It is registered with the Charity Commissioners with number 1075251 and the principal objects as noted in the Report of the Trustees.

The trustees have the power (1) to sell, lease or otherwise dispose of land vested in them but only so far as is not required for use for the objects of the Charity and (2) to sell, lease or otherwise dispose of all of the Charity's property.

Baldwin's Bridge Trust is constituted as an unincorporated association.

<b>ADDRESS OF THE CHARITY:</b>	<b>Austen Leigh and Baldwin Institute</b> <b>Eton Court</b> <b>Eton</b> <b>Berkshire SL4 6BY</b>
<b>TRUSTEES:</b>	<b>NOMINATED</b> <b>S Evans</b> <b>J Lovell</b> <b>L Highy</b>
	<b>LIFE</b> <b>P S Bayley</b> <b>D V Bishop</b> <b>L Tarbox (Bridgemaster)</b> <b>T M T Gyngell</b> <b>P J Martin</b> <b>J A Slipper</b>
<b>BANKERS:</b>	<b>Barclays Bank Plc</b> <b>8 High Street</b> <b>Eton, Windsor</b>
<b>INDEPENDENT EXAMINER:</b>	<b>Edwin Smith</b> <b>Chartered Accountants</b> <b>32 Queens Road</b> <b>Reading RG1 4AU</b>
<b>PROPERTY AGENTS/SOLICITOR</b>	<b>Astro Projects Ltd t/a Redwoods</b>
<b>OFFICERS:</b>	<b>S Milne – Clerk to the trustees</b> <b>E Leeson – Treasurer</b>

## **1. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trustees, who are shown on page 1, served on the board throughout the year or as otherwise indicated.

Nominated trustees must be appointed by Eton Town Council. The appointment of a life trustee must be made at a special meeting.

A trustee will cease to be a trustee if he or she (i) is disqualified from acting (ii) is absent without permission of the trustees from all their meetings held within a period of twelve months and the trustees resolve that his or her office be vacated and (iii) gives not less than one months' notice in writing of his or her intention to resign.

On appointment trustees are given a copy of "The essential trustee: what you need to know" (CC3), a Charity Commission publication.

The objects of the Charity are being met by formal meetings of the trustees of which at least four must be held in each calendar year. No business can be transacted at a meeting unless there are at least five trustees present. During the Covid 19 Pandemic this has not been possible, however through technology the trust have been able to conduct its activities and objectives.

The trustees are of the opinion that the financial statements comply with current statutory requirements and the Trust's governing documents.

## **2. OBJECTIVES AND ACTIVITIES**

The objects of the Charity are:

- (a) to provide, maintain and repair 'Baldwin's Bridge' Eton; and
- (b) to promote such other charitable purposes for the general benefit of the inhabitants of the parishes of Eton and Eton Wick as the trustees think fit. In furtherance of the above the trustees may provide and maintain an institute for use by the inhabitants of the parishes of Eton and Eton Wick for any charitable purpose, including use for (i) meetings, lectures and classes and (ii) other forms of recreation and leisure time occupation.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

During the year all requests received for grants were considered in line with the guidance on public benefit.

The main objectives for the year were to maintain and strengthen the assets of the Trust so that its charitable objects could be met. The trustees' strategy for attaining these objectives continued to be the enhancement of its properties.

## **3. GRANT MAKING POLICY**

The trustees consider requests for grants at their meetings and will decide on an individual case on merit in accordance with the objectives of the Charity.

#### **4. ACHIEVEMENTS AND PERFORMANCE**

Total income for the year was £243,223 a decrease of £38,116 as a result of the Trust being unable to rent out the Hall due to Covid 19 restrictions. Expenditure on donations was £22,045, a decrease of £5,700 on the previous year again due to Covid 19.

During the year a program of works was undertaken on the Trust's rental properties at a total cost of £31,770, a decrease of £44,956 over the previous year.

The Trust's investments benefited from dividends reinvested of £19,073 with unrealised gain of £119,337 as a result of the market movements. The investments closed at £612,309 some £138,411 higher than the previous year.

The insurance cover on Baldwin's Bridge stands at £7.4m

#### **5. FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**

Net incoming resources (before gains/losses on investments) of £75,456 compared with net expenses of £57,365 last year for the reasons stated above. Total net assets were £5,707,040 this was an increase of £194,793 over the previous year.

The property portfolio is subject to a professional valuation which was undertaken on 31 March 2017 by an independent expert and produced a value of £4,956,750. No revision of the valuations is considered appropriate at this stage.

The value of the UK quoted investments has increased by £138,411 to £612,309 as a result of market movements after the Covid 19 restrictions. The Trustees do not currently have a reserves policy, but are satisfied that the net assets available, (cash and liquid investments totalling £750,290 and no external debt) to the Trust are adequate to fulfil its obligations over the next twelve months from the date of signing the accounts.

#### **6. RISKS**

The trustees have considered the specific risks facing the Charity and would summarise them as being:

Continuity of income from rent and investments. Rents are reviewed on the basis of agreed lease arrangements and in conjunction of professional advice and the investments are also reviewed regularly.

Maintenance and security of the properties held by the Charity. The properties are regularly reviewed and regular maintenance and repairs performed as necessary, and all properties are adequately insured and the level of insurance is reviewed on a regular basis.

Financial protection of the Baldwin's Bridge against damage which might affect the entrance to Eton, or fall outside the terms of the existing insurance.

The trustees believe that appropriate steps have been taken and are taken throughout the year to mitigate the major risks to which the Charity is exposed.

**7. FUTURE PLANS**

The main objectives for the coming year are to maintain and strengthen the assets of the Trust so that its charitable objects can be met in a challenging environment with Covid 19. Given the age of the majority of the trust's property, expenditure on maintenance will continue for the foreseeable future.

**8. STATEMENT OF TRUSTEES RESPONSIBILITY**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles of the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Trust's governing documents. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**9. INDEPENDENT EXAMINER**

Edwin Smith Chartered Accountants of Reading were appointed to undertake an independent examination of the Trust's accounts to 31 March 2021. The reappointment of Edwin Smith as independent examiners will be put to a future trustees meeting. The trustees consider that the accounts comply with current statutory requirements and the Charity's governing documents.

**Signed on behalf of the Trustees**

L Tarbox     **Trustee**

**Approved by the Trustees**

*Linda Tarbox*

**INDEPENDENT EXAMINERS REPORT TO  
THE TRUSTEES OF THE  
BALDWIN'S BRIDGE TRUST**

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**Page 5**

I report to the trustees on my examination of the accounts of The Baldwin's Bridge Trust (the Trust) for the year ended 31 March 2021, which are set out on pages 6 to 13.

*Responsibilities and basis of report*

As the charity trustees of the 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 Trustee'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 2011 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 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 applicable 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.

On behalf of:

EDWIN SMITH  
CHARTERED ACCOUNTANTS  
32 Queens Road  
Reading  
RG1 4AU

Signed:  Date: 17 January 2022

Philip J Nixon

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

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>INCOME AND ENDOWMENTS</b>					
Investments	2	242,990	-	242,990	248,573
<b>Charitable activities</b>					
Institute lettings		233	-	233	32,766
<b>Total income</b>		<b>243,223</b>	<b>-</b>	<b>243,223</b>	<b>281,339</b>
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
Grants and donations	3	22,045	-	22,045	27,745
Institute operating costs		24,779	-	24,779	38,845
Other expenditure	4	13,837	-	13,837	16,546
		<b>60,661</b>	<b>-</b>	<b>60,661</b>	<b>83,136</b>
<b>Property Costs</b>					
Building repairs and insurance		61,548	-	61,548	95,665
Property management costs		43,558	-	43,558	41,693
		<b>105,106</b>	<b>-</b>	<b>105,106</b>	<b>137,358</b>
<b>Governance costs</b>	5	<b>2,000</b>	<b>-</b>	<b>2,000</b>	<b>3,480</b>
<b>Total expenditure</b>		<b>167,767</b>	<b>-</b>	<b>167,767</b>	<b>223,974</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>75,456</b>	<b>-</b>	<b>75,456</b>	<b>57,365</b>
Net (losses)/gains on investments	8	119,337	-	119,337	(110,508)
<b>Net (expenditure) and net movement in funds</b>		<b>194,793</b>	<b>-</b>	<b>194,793</b>	<b>(53,143)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		555,497	4,956,750	5,512,247	5,565,390
<b>Total funds carried forward</b>		<b>750,290</b>	<b>4,956,750</b>	<b>5,707,040</b>	<b>5,512,247</b>

The notes on pages 8 to 13 form part of these financial statements.



**BALDWIN'S BRIDGE TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	8	5,569,059	5,430,648
<b>Current Assets</b>			
Debtors	9	28,705	19,510
Cash at Bank and in hand		115,267	75,648
<b>Total current assets</b>		<b>143,972</b>	<b>95,158</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>5,991</b>	<b>13,559</b>
<b>Net current assets</b>		<b>137,981</b>	<b>81,599</b>
<b>TOTAL NET ASSETS OR LIABILITIES</b>		<b>5,707,040</b>	<b>5,512,247</b>
<b>Funds of the Charity</b>			
Endowment funds	11	4,956,750	4,956,750
Unrestricted funds	12	750,290	555,497
<b>Total Funds</b>		<b>5,707,040</b>	<b>5,512,247</b>

Approved by the Board of Trustees  
and signed on its behalf by

Date 11/01/2022

*Linda Tarbox*

L Tarbox  
Trustee

**1. Accounting policies**

**1. Basis of accounting**

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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

**2. Preparation of the financial statements on a going concern basis**

The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements, as detailed in the report of the trustees.

**3. Income Recognition**

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

Income from charitable activities relates to income from hire of the institute building, and is accounted on an accrual basis.

**4. Investment income**

- (a) Bank and other interest is included in the Statement of Financial Activities on receipt.
- (b) Income from investment properties is accounted for on an accruals basis.
- (c) Dividend income is accounted for on an accruals basis.

**5. Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**6. Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**7. Grants and donations**

Grants and donations are accounted for when the commitment has been made. Any amounts committed but not paid out at the year-end are accrued for.

**8. Allocation of support and governance costs**

Costs are allocated according to the appropriate categories of charitable expenditure being costs for raising funds, costs for charitable activities and other costs relating to governance. Where expenditures relate to both functional categories a reasonable method of allocation is determined.

**9. Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price where applicable. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**1.10 Debtors**

Other debtors are recognised at the settlement amount due.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments held on a bank business premium account.

**1.12 Creditors**

Creditors and provisions are recognized as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**1.13 Funds**

**Unrestricted funds**

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Charity.

**Permanent endowment funds**

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely.

**1.14 Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS 102 SORP.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
<b>2. Investment income</b>		
From rent received on investment properties	223,877	225,849
From investments listed on a recognised stock exchange	19,073	22,621
Other bank interest	40	103
	<b>242,990</b>	<b>248,573</b>
<b>3. Grants and donations made</b>		
Donation to Thames Hospice	15,000	15,000
Donation to Eton Com. Assoc. Xmas Lights / Barnes Pool	1,000	1,000
Donation to Eton Wick Football & Social Club - Roof Repairs		5,000
Donation to Red Cross	1,000	-
Donation to Eton Parochial Church		1,500
Eton Wick Scouts	1,000	-
Donation to Eton Wick School - IT		1,500
Other donations	4,045	3,745
	<b>22,045</b>	<b>27,745</b>

All of the donations were in the interest of the Eton and Eton Wick public benefit, by way of assisting Other charitable activities with their general expenditure or the purchase of equipment.

<b>4. Other expenditure</b>		
Clerk salary/fees and expenses	6,150	6,162
Treasurer fee and expenses	7,687	9,563
Sundry expenses		821
	<b>13,837</b>	<b>16,546</b>

<b>5. Governance costs</b>		
Independent Examination fee	2,000	
Audit Fee		3,480
	<b>2,000</b>	<b>3,480</b>

<b>6. Payroll costs</b>		
Salary cost	<b>13,325</b>	<b>13,243</b>
No of employees	2	2

During the year ended 31st March 2021 the treasurer's services were invoiced to the Trust. No remuneration was paid to any trustee (2020: £Nil). Expenses totalling £Nil were reimbursed to Trustee (2020 £Nil)

The Key Management personnel of the charity comprise the trustees, treasurer and clerk (as detailed above).

BALDWIN'S BRIDGE TRUST		Page 11	
NOTES TO THE FINANCIAL STATEMENTS (continued)			
FOR THE YEAR ENDED 31 MARCH 2021			
7. Tangible Fixed Assets			
Baldwin's Bridge Trust is the beneficial owner of Baldwin's Bridge, High Street, Eton an integral part of the roadway of Eton. This fixed asset is not recorded in the financial statements as (a) it is inalienable and of an historical nature (b) cannot be disposed of (c) reliable cost information is not available and conventional valuation approaches lack sufficient reliability and (d) the costs to include would far exceed the benefits.			
Baldwin's Bridge is insured for 'Property damage' of £6,846,513			
8. Fixed Asset Investments		2021	
	UK	UK	
	freehold	quoted	
	properties	Investments	Total
	£	£	£
Carrying (fair) value as at 1 April 2020	4,956,750	473,898	5,430,648
Additions to investments during period	-	19,074	19,074
Disposals at carrying value	-	-	-
Add net gain/ (loss) on revaluation 31/03/21	-	119,337	119,337
Carrying (fair) value at 31 March 2021	4,956,750	612,309	5,569,059
Net cash released from investments in the year was £nil (2020 - £nil).			
Historical cost as at 31 March 2021	96,721	425,695	
	2020		
	UK	UK	
	freehold	quoted	
	properties	investments	Total
	£	£	£
Carrying (fair) value as at 1 April 2019	4,956,750	561,785	5,518,535
Additions to investments during period	-	22,621	22,621
Disposals at carrying value	-	-	-
Add net gain/ (loss) on revaluation 31/03/20	-	(110,508)	(110,508)
Carrying (fair) value at 31 March 2020	4,956,750	473,898	5,430,648
Net cash released from investments in 2020 was £nil (2019- £25,000).			
Historical cost as at 31 March 2020	96,721	406,621	
The freehold investment properties were revalued at 31 March 2017 by Kempton Carr Croft, Chartered Surveyors based on the carrying (fair) value of the properties. The trustees are not aware of any material changes since this valuation.			
The freehold investment properties are held for leasing under operating lease agreements.			

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Fixed Asset Investments (continued)**

As at 31 March 2021

The UK quoted investments at fair value comprised:

	Value	Portfolio
	£	%age
M&G Charifund (accumulating)	301,836	51
BlackRock Charishare (accumulating)	310,473	49
	<b>612,309</b>	<b>100</b>

In December 2014 the investment with CCLA COIF fund was liquidated. This fund was historically linked to Pote Benwell Simpson and on encashment produced £21,000. The Trustees agreed that the Christmas voucher scheme be continued as long as it was considered appropriate.

**9. Debtors**

	2021	2020
	£	£
Other debtors	<b>28,705</b>	<b>19,510</b>

**10. Creditors**

	2021	2020
	£	£
Trade creditors	1901	7,723
Taxation and social security costs	2091	1009
Other creditors	-	-
Accruals and deferred income	1999	4827
	<b>5,991</b>	<b>13,559</b>

**11. Endowments**

	Balance at 1 April 2020	Unrealised gain	Balance at 31 March 2021
	£	£	£
<b>Permanent endowments:</b>			
Freehold investment properties	<b>4,956,750</b>	-	<b>4,956,750</b>

The properties were obtained by the Trust many years ago and no legal documentation can now be found to identify the specific wishes of the donors. The trustees have determined that the best course of action is to regard such requests as permanent endowments i.e. capital funds where there is no power to convert the capital into income and which must be held indefinitely.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>12. Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>fund</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>

Fund balances at 31 March 2021 are represented by:

<b>Investments</b>	612,309	4,956,750	5,569,059
<b>Current assets</b>	143,972	-	143,972
<b>Current liabilities</b>	(5,991)	-	(5,991)
	<b>750,290</b>	<b>4,956,750</b>	<b>5,707,040</b>

Unrealised gains included above on investment assets	67,278	4,860,029	4,927,307
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**Reconciliation of movements in unrealised gain on investments assets**

Unrealised gains at 1 April 2020	67,278	4,860,029	4,927,307
Less Disposals		-	-
Plus net gains arising on revaluations in year	119,337	-	119,337
Unrealised gains at 31 March 2021	<b>186,615</b>	<b>4,860,029</b>	<b>5,046,644</b>

**13. Taxation**

Baldwin's Bridge Trust is a charity and the trustees are of the opinion that it is entitled for the current year to be exemptions provided by section 505 Income and Corporation Taxes Act 1988 and as a consequence, no provision for taxation is regarded as relevant.

**14. Financial commitment**

At 31 March 2021 the trustees are committed to incur nil expenditure on maintenance works.

**15. Related party transactions**

During the year ended 31 March 2021 a trustee rented a garage from Baldwin's Bridge Trust