

Charity Registration No. 1079085

Company Registration No. 03853667 (England and Wales)

BRIDGES CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BRIDGES CENTRE

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BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

Charitable Objectives

1. To promote for the benefit of the inhabitants of Monmouth and the neighbourhood (the area of benefit) without distinction of gender, sexual orientation, colour, race or political religious or other opinions by associating the inhabitants of the area of benefit and the local authorities, voluntary organisations and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and other leisure time occupation with the object of improving the conditions of life of the inhabitants.
2. To establish, or secure the establishment of a community centre and to maintain and manage the same, whether alone or in cooperation with the local authority or other person, or body in furtherance of these objects.

Aims and Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake for public benefit, and aim to combat isolation and to promote the general well-being of the people of Monmouthshire irrespective of age, gender and ethnic background, by providing a safe, friendly and supportive environment for public benefit which is:

- the base for a number of charities and self-help groups working with vulnerable people of all ages
- a centre for the community, a place for people to meet and develop new skills and interests
- a seed bed from which new projects and ideas can grow to meet needs identified in the community
- an affordable, accessible venue for societies, classes and clubs to promote social, artistic, physical and cultural activities
- a provider of opportunities for employment, volunteering, training, education and enterprise

Who benefits from our activities?

Bridges is based in a building full of character and continues to have a deep and wide reaching impact on the people who volunteer here, on those who use its facilities and on the organisations and projects that are based here.

We make a difference to the lives of more than 1,000 people a week who are reached through the work we do across Monmouthshire and the affordable facilities we provide at Drybridge House for:

- charities working with families, older people, adults with mobility problems and others who need a little extra support;
- community groups which help people to learn and develop their skills, stay healthy, be creative, socialise, and gain support;
- small businesses, business start-ups and freelancers – including social enterprises.
- voluntary, public and commercial sector organisations who hire rooms for meetings, conferences and concerts; families and friends who want to mark significant points in their lives through an event in one of our rooms.
- people who receive support through our Wellbeing Services projects, including Community Connections Disability and Inclusion teams and by attending Social Circles Group, Tea Dance and Lunch Club.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- 500 volunteers who are supported by our volunteering for wellbeing scheme throughout the county and gain useful skills and experience, as well as companionship.
- Many visitors to Monmouth who visit Drybridge House, which is a grade2* listed building, an important part of Monmouth's heritage.

Ensuring we deliver our aims

Our externally funded projects are required to produce quarterly reports showing their achievements using recognised evaluation methods. They are also responsible to steering groups which monitor progress and provide support.

The Wellbeing committee oversees and monitors all wellbeing project services and also social groups such as Social Circles, Tea Dance, Lunch Club. The committee members include representatives from social services, the local community hospital and key partners with whom we have developed close links.

We encourage feedback on an informal basis from all our user groups and encourage trustees to develop links with particular activities.

How our activities deliver public benefit.

- Many elderly, vulnerable and isolated people from across the whole county have been linked to a one to one volunteer and are visited or telephone befriended through the Community Connections service. This helps to relieve isolation and offer practical support, for example with transport, and is well recognised as a means to improve health and wellbeing.
- In normal circumstances, an additional 50 older or elderly people benefit by attending our Social Circles group and lunch club for over 60s. This gives a regular (and in many cases the only) opportunity to meet others and have a cooked lunch. The average age of members is increasing, and many have additional needs and we have been supported by care assistants from Monnow Vale Hospital.
- We continue to seek new group opportunities to help the "young elderly" to remain physically fit and develop social contacts, for example adult ballet, yoga, table tennis, fit4life and Nordic walking groups, which are centred at Bridges.
- Pre-pandemic, the weekly Tea Dance was a well attended intergenerational activity providing light exercise and enjoyable social contact for everyone, including those with dementia.
- 100+ young people with additional needs are helped through our Building Bridges project to learn new skills, develop new friendships and engage in their communities. This is particularly aimed to help young people in the transition from school to the outside world, helping to develop confidence, find new skills and employment.
- Volunteers of all ages enjoy working with Bridges and gain useful skills and experience, as well as companionship. They gain a purpose of "giving something back", make new friends, and learn new skills. For younger volunteers this experience is also invaluable when looking for employment. We now have 520 active volunteers working across the county all supported by our volunteering for wellbeing project.
- Our community car scheme continues to provide a valuable service within the community and helps those with mobility or transport difficulties to attend appointments, shopping, hair appointments and social activities. During 2020, the scheme made 1,236 journeys and currently has 33 active volunteer drivers.
- Maintaining our listed building as a safe and pleasant environment provides charities and start up/ small business owners with an affordable place to base their organisations. It provides an elegant, affordable setting for many functions including weddings, parties, concerts and funeral wakes; and also a location for local clubs and organisations to hold regular meetings.

As a result of the Covid Pandemic situation, many face to face activities were curtailed during 2020, however, staff were creative in looking for ways to adapt and to continue supporting all our beneficiaries.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Major achievements, 2020-2021 and management through the Covid 19 crisis.

During 2020 our organisation continued to be affected by the Covid-19 crisis and associated restrictions and lockdown periods. The Charity experienced a turbulent year with staff changes at a senior level and the "stop/start" situation of lockdown and limitations created by social distancing measures.

The year commenced with the retirement of our Centre Director on 31 March 2020. Following a successful recruitment campaign, Aileen Atkinson was appointed as new Business Director with key objectives on income generation, marketing and strategy. Aileen is experienced in managing heritage sites, functions and weddings and has a wide network of connections in the industry, which will positively benefit our organisation as we move forward.

In May 2020, our Wellbeing Services Project Manager resigned and recruitment of a replacement was delayed due to Covid restrictions. The Business Director was appointed as caretaker manager for Wellbeing Services and has worked closely with team leaders to ensure we continue to provide important services to the community. In November 2020, a Project Funding Manager was appointed on a short term contract to evaluate existing funding streams for Wellbeing Services and to develop a future strategy to ensure sustainability and development of our project based initiatives.

The Chair of Trustee board retired in September 2020 and a new Chair was appointed. Two new Trustees were appointed with one to take on the role of Chair of the Wellbeing Committee and the other with a focus on engaging with the youth community.

As a result of Government lockdown regulations, the Centre and Community shop were forced to close on several occasions throughout the year. During this time, relevant staff were placed on the furlough scheme and the organisation received Government financial support and staff were retained.

Based on Government Covid regulations and guidelines, our risk management was constantly reviewed and measures adjusted accordingly. Work was undertaken with staff, tenants and visiting groups to ensure robust risk assessments were in place and we considered "Bridges" to be "Covid Safe" providing confidence to all who used our premises and services.

Permanent hire income remained reasonably stable throughout the year with the majority of tenants remaining loyal. However, some tenants with face to face businesses were unable to operate during the building lockdown and rent discounts were agreed. Rooms are now fully let and we are not expecting any major changes in the foreseeable future.

Casual hire income was significantly reduced as a result of the centre being closed during lockdown periods. On re-opening the centre, some classes returned immediately, some classes returned with reduced numbers due to social distancing measures, and some classes were unable to return due to either government restrictions (i.e singing classes) or due to vulnerable clients (i.e tea dance). We have recently experienced a surge of groups returning to the Centre and are receiving enquiries from new users and anticipate a healthy increase in income going forward.

The licensing of the catering service ceased in November 2020 and due to restrictions and reduced footfall within the centre, the cafe has remained closed. However, during this period we developed a food home delivery service to our social circles users which was well received and provided an additional source of income. Our future intentions are to open and manage the cafe and catering function in-house to provide a greater level of income and control.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

The Monmouth shop was affected by lockdown measures and a reduction in income has resulted. However, we were successful in our application for government business grants and these were applied to rental costs thereby reducing the overall shop expenses costs. As lockdown measures were lifted, the shop gradually re-opened and is now open 7 days per week. Management of the shop has been challenging under Covid restrictions, with shoppers in the premises limited to 3, clothes requiring quarantine and some volunteers reluctant to return. However, during this period we experienced an unprecedented volume of donations from locals and this has improved our shop stock.

Since fully opening, the shop has generated a healthy regular and sustainable income and limited number of volunteers has returned. The shop manager is seeking to generate additional income streams to boost profitability, such as one off sales and the setting up of an ebay shop.

A decision was made at the board meeting in September 2020 to not re-open the Chepstow shop due to staffing issues and low income opportunities but to concentrate efforts on the Monmouth shop.

Weddings and events were significantly impacted by the Covid crisis with many bookings postponed to 2021/22. Indications are strong for a busy period for late 2021/22 and all effort is being made to attract and secure bookings.

Social circles remained closed throughout the pandemic due to the vulnerability of its beneficiaries and volunteer availability. However, staff set up regular telephone contact with clients and volunteers to retain social interaction. The service has continued to receive funding from Monmouthshire County Council and this has generated a grant under-spend which MCC have agreed can be applied to secure future services. It is planned for Social Circles to return to service at the end of September 2021 and this will likely be on a reduced basis initially.

The tea dance and lunch clubs were temporarily put on hold during the pandemic due to closure of the Centre and vulnerability of clients. As we move out of Covid restrictions we anticipate a return to normal for these services.

The Community Connection project has ICF funding until March 2022. The Covid pandemic had a considerable impact on the befriending service and in March 2020 it adapted its 1:1 befriending overnight from being face to face to a telephone service. Pre-pandemic the service supported 13 people through telephone befriending, and this rose to 170 people as people became isolated in their own homes and needed more support. The service saw an increase in the number of referrals for more complex individuals, including younger people, those with dementia, alcohol dependency or in a violent relationship. Some face to face befriending resumed in June/July as restrictions lifted but the telephone service will remain as an option. The scheme is also working with GAVO and ABUHB on the "Transport to Health" project which aims to improve public transport across the ABUHB footprint for patients and visitors needing to access community hospitals.

The car scheme receives funding from ICF and from the health authority for dementia transport. As a result of the pandemic, the car scheme experienced restrictions on its services with cessation of journeys on several occasions. The scheme re-opened for essential medical appointments on 24 August 2020 and full service resumed in September 2020. The total journeys in 2020 were 1,236 with 1,068 being carried out pre-pandemic. There are currently 33 active drivers across the county and all drivers were provided with a PPE kit to enable them to carry out journeys safely and passengers adapted well to "modified" procedures, to include cashless payments. The service is not yet back to pre-pandemic capacity but is seeing a steady increase in journey requests as social activities resume. The scheme took receipt of a new wheelchair accessible electric vehicle which has allowed for assistance to wheelchair users.

The Volunteering for Wellbeing project is funded by ICF, which has been extended until March 2022. For a project that is very much person focused, the last year has been difficult considering the constantly changing pandemic restrictions, and many opportunities were cancelled or postponed. However, many new volunteers came forward wishing to support their community during this difficult time and the scheme is currently supporting 520 volunteers across the county.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Several new wellbeing partnership initiatives were introduced during the year which included providing volunteers for Health Board vaccine clinics, supporting local churches to supervise social distancing, delivering food parcels for Chepstow food bank, offering training and support to town ambassadors across the county, working in partnership with Monnow Vale, Mardy Park Resource Centre and schools to introduce a pen pal scheme and providing volunteer escorts for patients attending hospital appointments. A new "Blooming for Wellbeing" project was set up in Abergavenny to support volunteer and community wellbeing.

The Disability and Inclusion Scheme now incorporates Building Bridges, Questbusters and Monmouthshire People First and are focused on supporting young people and adults with disabilities and their families. With the initial lockdown in March 2020 all face to face activities ceased but the teams supported their families through telephone contact, Zoom chats, online activities and the provision of activity packs.

Many families lost their external support from statutory bodies and therefore the interaction with the D&I teams was vital. As restrictions lifted, the teams adapted their activities to include smaller groups and more outdoor face to face working and it continues to provide a crucial service to its beneficiaries. The projects have continued to strengthen the relationships within statutory services, working in partnership with Monmouthshire Carers Project, MCC Carers, Social Services and ABUHB. The team also engaged in a project with the National Lottery Community Fund to produce a series of short films on partnership working as they had been identified as exemplars of this in practice. In total the projects have 341 beneficiaries on its schemes.

Fundraising

We do not employ a professional fundraiser, all our fundraising is done internally by staff and volunteers.

Due to the Covid crisis all "usual" fundraising activities were postponed. However, the Business Director took an active approach to seek out available grant funding for businesses affected by the pandemic and was successful in securing grant funding from the Economic Resilience Fund and Cultural Recovery Fund plus small one-off grants from local supporters.

Throughout the pandemic period, we have looked for new opportunities to diversify our income streams. Following a positive recommendation from local GP practices, the Centre was selected as a safe venue for Flu vaccination clinics. These proved successful and profitable and indications have been given that the Centre will be utilised in future for such events.

Financial review

The charity has applied its funds for the year in the furtherance of its objects. The total net incoming resources for the year ended 31 March 2021 amounted to £110,043 (2020: £126,885). The charity made an unrestricted surplus of £89,073 (2020: £46,428) after transfer of funds.

The net assets of the charity (including Fixed Assets, Restricted Funds and Reserves) at 31 March 2021 have increased to £719,595 from £609,552 as at 31 March 2020.

The unrestricted funds comprise £270,230 (2020: £181,157). Restricted funds are £449,365 (2020: £428,395). The restricted funds are held for the purposes noted in note 16.

In the present financial climate, it has become increasingly difficult to raise funds, and grants are becoming fewer and more competitive. We therefore are looking to develop more reliable, diverse and sustainable income sources.

Thanks must go to our Business Director, Aileen Atkinson, and all staff and volunteers for their hard work in maintaining both our unrestricted income and successful grant applications.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

The Board of Trustees has recommended that Bridges should aim to maintain sufficient unrestricted reserves to cover unexpected costs of repair to our grade2* listed building, and also to cover costs of business development. They recommend a minimum of £50,000. As at March 2021 our unrestricted reserve is £270,230, £105,371 of this has already been set aside as designated funds for our projects and £20,194 is held in fixed assets, leaving £144,665.

Investment Policy

Bridges operates several bank accounts in order to ensure accessibility to funds whilst receiving maximum interest possible. No stocks or shares are held.

Risk Management

At the time of writing, the timeframe for the "return to normal" post Covid is unknown and concerns regarding casual hire income and fundraising activities remain. Trustees and Managers are working towards a strategy plan to develop more reliable, diverse and sustainable income sources.

As a consequence of the pandemic, volunteer numbers for some services have reduced and we are actively seeking new members to support the various charity functions.

The Drybridge House lease term period is reducing and this will affect our ability to apply for new grants and overhead contributions. Discussions with Monmouthshire County Council have commenced.

The ICF grant funding for some Wellbeing Services has been extended to March 2022 but funding beyond this period is not guaranteed. An exit strategy is being considered and alternative funding options are being investigated.

Major unexpected repairs and maintenance

The building committee meets regularly to prioritise spending on repairs and sets a budget for general redecoration.

A Cedar tree within the grounds has been identified as diseased and a specialist report has been commissioned with recommendations that the tree is felled. Negotiations will take place with Monmouthshire County Council for cost sharing.

With the Centre being closed during lockdown period we took the opportunity to repaint and refresh public areas to improve "first impressions".

In partnership with Monmouthshire County Council, Bridges was successful in its application to the Circular Economy fund for building improvements. £15,000 has been applied to repair the floor to an unusable room within the listed building. Work will commence in May 2020 and this room will subsequently be occupied/rented to "The Library of Things", a successful Wales wide project that lends items out to those with limited income and to reduce landfill.

A further £5,000 will be utilised to re-fit the second kitchen and this will then be offered out for commercial rent and for community projects to provide training in sustainable cookery and cooking on a budget. Quotations and designs are currently being sought and the aim is for work to commence in the autumn of 2021.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Plans for the future

We are actively looking to employ a Wellbeing Services Director with a key objective for strategic planning, funding and sustainability of our wellbeing service projects.

The ICF funding has been extended to March 2022 and we are hopeful it will continue in some form thereafter. Our project funding manager has undertaken a detailed review of all funding streams and made strategic recommendations. Wellbeing Services are very much imbedded within the community and we are confident that strategically they will continue to provide a much needed service within Monmouthshire and have potential for growth as service providers look more to the third sector to fill the gaps in wellbeing needs. With covid restrictions easing, our Business Director is focused on improving our wedding, function and bar income and will be actively planning a marketing campaign to raise the profile of the services we offer.

A decision has been made to take control of catering services in house and we hope to see an increase in revenue from the cafe and from event catering.

The fundraising team will reform and with new ideas forthcoming we aim to increase the revenue from various events throughout the year.

The Monmouth shop has shown steady income and will be launching an ebay shop to maximise and diversify its revenue.

We have received a grant of £10,000 to re-design our website. This will become an inclusive platform to communicate clearly and concisely all the functions and services our organisation has to offer. We anticipate this improved online presence will assist in promoting our organisation to the wider community.

A marketing campaign will be introduced to attract new Trustee members to strengthen the Board skills set.

The Centre Director will be focussing on increasing revenue from Weddings and events which will strengthen our income position.

The Wellbeing Services are trialling and launching several new initiatives across the county, for example, "Cycling without Age Monmouthshire", working with MCC to provide transport support to children to attend therapy and family contact sessions, Blooming for Wellbeing, carers support in conjunction with MCC and greater involvement in the support of dementia sufferers.

Discussions have commenced with Monmouthshire County Council to renew our lease and to consider options for an asset transfer.

Structure, governance and management

Bridges Centre is a charitable company limited by guarantee which was incorporated on 5 October 1999 but lay dormant until 1 February 2000 and is governed under its Memorandum and Articles of Association (revised June 2016).

Trustee Directors

The trustee directors are appointed by the Board of Trustees, to a maximum membership of 18. They serve for a duration of three years but can be re-elected for three periods of three years.

All trustees give their time voluntarily and receive no benefits from the charity.

In an effort to maintain a broad skill mix among Board members, they are required to provide a list of their skills and every effort is made to fill any gaps in expertise when appointing new trustees.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

New trustees are encouraged to join one or more of the committees to familiarize themselves with the organisation and are provided with a copy of the Articles and Memorandum together with the latest financial report and outline of trustee duties.

They are expected to attend quarterly Board Meetings in addition to the AGM, as well as training and strategy days as arranged.

Committees

The Board is supported by six committees each with its own terms of reference. The chair of each committee is also a trustee, and all members other than the Business Director are volunteers. The committees and their respective chairs are:

| | |
|-------------|--------------------|
| Wellbeing | Emma Baker |
| Finance | Geoff Quinn |
| Building | Robin Gibson |
| Personnel | Sue Eldridge |
| Youth | Haydn Cullen-Jones |
| Fundraising | TBA |

Management

The management structure of Bridges has changed considerably over the past year due to retirement of the Centre Director at the end of March and resignation of the Wellbeing Manager in May.

A business director was appointed with overall responsibility for the Centre, including building, staff, events, fundraising, projects, etc. In support of the Business Director we have the following senior staff:

Finance Officer - Responsible for finance
Facilities Manager - Responsible for upkeep of house and the caretaking team.
HR Officer - Responsible for all personnel requirements

This group meet regularly and full staff meetings are held quarterly.

At present each of the externally funded wellbeing projects are managed by a team leader who is responsible to the business director. This change in management structure became necessary due to the resignation of the Wellbeing Services Director during the period of lockdown. Any new appointment had to be put on hold but is at present under review.

Key management personnel salaries are set on a cost analysis basis, taking into account sector averages and the responsibility of each role.

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

Charity name Bridges Centre

Charity number 1079085

Company number 3853667

Registered office Bridges Centre
Drybridge Park
Wonastow Road
Monmouth
NP25 5AS

Trustees Dr Ann Rosser
Susan Eldridge - Chair
Geoff Quinn - Treasurer
Haydn Cullen-Jones
Jane Duke
Robin Gibson
Jane Gunter
Brad Watson - resigned 9/11/20
Emma Baker - appointed 15/9/20
Caroline Hargaden - appointed 15/9/20

Secretary Aileen Atkinson - appointed 15/9/20
Mark Walton - resigned 15/9/20

Senior management team Aileen Atkinson - Centre Director
Laura Morgan - Finance Officer
Mark Jones - Facilities Manager
Vicki Pitt - Project Team Leader
Marianne Piper - Project Team Leader
Louise Rixon - Project Team Leader
Allison Saunders - Shop Manager

Auditors Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers HSBC Bank Plc
12 Agincourt Square
Monmouth
NP25 3DY

BRIDGES CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

The trustees' report was approved by the Board of Trustees.

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Susan Eldridge - Trustee

Dated:

BRIDGES CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Bridges Centre for the purpose 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 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, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BRIDGES CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRIDGES CENTRE

Opinion

We have audited the financial statements of Bridges Centre (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRIDGES CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRIDGES CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BRIDGES CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRIDGES CENTRE

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

**Chartered Accountants
Statutory Auditor**

.....
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

BRIDGES CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRIDGES CENTRE

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

BRIDGES CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 5,570 | - | 5,570 | 21,878 | 7,249 | 29,127 |
| Charitable activities | 4 | 215,978 | 818,446 | 1,034,424 | 363,981 | 665,851 | 1,029,832 |
| Other trading activities | 5 | 10,760 | - | 10,760 | 67,961 | - | 67,961 |
| Investments | 6 | 273 | - | 273 | 416 | - | 416 |
| Other income | 7 | 2,867 | - | 2,867 | 4,930 | - | 4,930 |
| Total income | | 235,448 | 818,446 | 1,053,894 | 459,166 | 673,100 | 1,132,266 |
| <u>Expenditure on:</u> | | | | | | | |
| Charitable activities | 8 | 169,217 | 774,634 | 943,851 | 393,808 | 611,573 | 1,005,381 |
| Net incoming resources before transfers | | 66,231 | 43,812 | 110,043 | 65,358 | 61,527 | 126,885 |
| Gross transfers between funds | | 22,842 | (22,842) | - | (18,930) | 18,930 | - |
| Net income for the year/ Net movement in funds | | 89,073 | 20,970 | 110,043 | 46,428 | 80,457 | 126,885 |
| Fund balances at 1 April 2020 | | 181,157 | 428,395 | 609,552 | 134,729 | 347,938 | 482,667 |
| Fund balances at 31 March 2021 | | 270,230 | 449,365 | 719,595 | 181,157 | 428,395 | 609,552 |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BRIDGES CENTRE

BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 331,670 | | 340,704 |
| Current assets | | | | | |
| Stocks | 13 | - | | 1,665 | |
| Debtors | 14 | 86,367 | | 76,065 | |
| Cash at bank and in hand | | 449,261 | | 234,354 | |
| | | 535,628 | | 312,084 | |
| Creditors: amounts falling due within one year | 15 | (147,703) | | (43,236) | |
| Net current assets | | | 387,925 | | 268,848 |
| Total assets less current liabilities | | | 719,595 | | 609,552 |
| Income funds | | | | | |
| Restricted funds | 16 | | 449,365 | | 428,395 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 17 | 105,371 | | 102,432 | |
| General unrestricted funds | | 164,859 | | 78,725 | |
| | | | 270,230 | | 181,157 |
| | | | 719,595 | | 609,552 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on

.....

Susan Eldridge- Trustee

Company Registration No. 03853667

BRIDGES CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 21 | | 278,073 | | 159,158 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (63,439) | | (45,051) | |
| Investment income received | | 273 | | 416 | |
| Net cash used in investing activities | | | (63,166) | | (44,635) |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 214,907 | | 114,523 |
| Cash and cash equivalents at beginning of year | | | 234,354 | | 119,831 |
| Cash and cash equivalents at end of year | | | 449,261 | | 234,354 |

BRIDGES CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bridges Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridges Centre, Drybridge Park, Monmouth NP25 5AS

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BRIDGES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Income from charitable activities and trading income is recognised in the period to which the service relates with any amounts received in advance being deferred.

Bistro, shop and bar sales are recognised at the date of sale.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs in relation to generating income such as fundraising events.
- Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|--|
| Leasehold land and buildings | Depreciation is provided to write off the cost of the assets over the remaining life of the lease, currently 5 years |
| Fixtures and fittings | 25% reducing balance method |
| Motor vehicles | 20% reducing balance method |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

BRIDGES CENTRE

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

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Bar stock is stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BRIDGES CENTRE

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered charity, Bridges Centre is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds | Restricted funds | Total |
|---------------------|-----------------------|-----------------------|---------------------|-----------|
| | 2021 £ | 2020 £ | 2020 £ | 2020 £ |
| Donations and gifts | 5,570 | 21,878 | 7,249 | 29,127 |

BRIDGES CENTRE

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

4 Charitable activities

| | 2021 £ | 2020 £ |
|--------------------------|------------------|------------------|
| Monmouth Social Circles | 337 | 14,084 |
| Befriending project | 8,145 | 26,786 |
| Building Bridges project | 12,169 | 22,679 |
| Operating grants | 884,631 | 641,308 |
| Hire of rooms | 81,523 | 181,532 |
| Other project income | 9,809 | 5,551 |
| Shop income | 36,927 | 136,095 |
| Escorted Minibus scheme | 883 | 1,797 |
| | <u>1,034,424</u> | <u>1,029,832</u> |
| Analysis by fund | | |
| Unrestricted funds | 215,978 | 363,981 |
| Restricted funds | 818,446 | 665,851 |
| | <u>1,034,424</u> | <u>1,029,832</u> |

5 Other trading activities

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|--------------------------|------------------------------------|------------------------------------|
| Bar income | 79 | 28,734 |
| Bistro income | - | 16,315 |
| Fundraising events | 10,681 | 22,912 |
| | <u>10,760</u> | <u>67,961</u> |
| Other trading activities | | |

6 Investments

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 273 | 416 |

BRIDGES CENTRE

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

7 Other income

| | Unrestricted funds | Unrestricted funds |
|---------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Sundry income | 2,867 | 4,930 |

8 Charitable activities

| | 2021 | 2020 |
|--|---------|-----------|
| | £ | £ |
| Depreciation and impairment | 72,472 | 68,925 |
| Building Bridges costs | 269,661 | 188,469 |
| Befriending project costs | 340,056 | 204,323 |
| Volunteering for Wellbeing costs | 134,489 | 135,231 |
| Monmouth Social Circles costs | 2,640 | 19,922 |
| Bistro costs | - | 16,073 |
| Bar costs | 1,973 | 23,151 |
| Shop costs | 48,776 | 123,166 |
| Escorted Minibus scheme costs | 588 | 3,846 |
| Tea dance costs | 25 | 3,443 |
| | 870,680 | 786,549 |
| Share of support costs (see note 9) | 69,488 | 214,726 |
| Share of governance costs (see note 9) | 3,683 | 4,106 |
| | 943,851 | 1,005,381 |
| Analysis by fund | | |
| Unrestricted funds | 169,217 | 393,808 |
| Restricted funds | 774,634 | 611,573 |
| | 943,851 | 1,005,381 |

BRIDGES CENTRE

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

9 Support costs

| | Support costs £ | Governance costs £ | 2021 £ | Support costs £ | Governance costs £ | 2020 £ |
|---|--------------------|-----------------------|---------------|--------------------|-----------------------|----------------|
| Wages and salaries | 32,361 | - | 32,361 | 112,023 | - | 112,023 |
| Rent, rates and utilities | 12,202 | - | 12,202 | 37,546 | - | 37,546 |
| Postage, printing, stationery and marketing | 2,478 | - | 2,478 | 8,640 | - | 8,640 |
| Telephone and licences | 3,105 | - | 3,105 | 3,143 | - | 3,143 |
| Repairs, maintenance and equipment | 587 | - | 587 | 34,014 | - | 34,014 |
| IT and IT maintenance | 5,016 | - | 5,016 | 5,905 | - | 5,905 |
| Insurance | 7,860 | - | 7,860 | 7,635 | - | 7,635 |
| Other staff costs | 832 | - | 832 | 2,763 | - | 2,763 |
| Bank charges | 964 | - | 964 | 1,114 | - | 1,114 |
| Accountancy fees | 4,083 | - | 4,083 | 1,943 | - | 1,943 |
| Audit fees | - | 3,500 | 3,500 | - | 3,500 | 3,500 |
| Legal and professional | - | - | - | - | 203 | 203 |
| Trustee meeting expenses | - | 183 | 183 | - | 403 | 403 |
| | <u>69,488</u> | <u>3,683</u> | <u>73,171</u> | <u>214,726</u> | <u>4,106</u> | <u>218,832</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>69,488</u> | <u>3,683</u> | <u>73,171</u> | <u>214,726</u> | <u>4,106</u> | <u>218,832</u> |

Governance costs includes payments to the auditors of £500 (2020: £500) for accounts preparation services.

BRIDGES CENTRE

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-----------------------|----------------|----------------|
| | 54 | 55 |
| | <hr/> | <hr/> |
| Wages and salaries | 584,744 | 537,295 |
| Social security costs | 32,485 | 31,266 |
| Other pension costs | 25,805 | 41,268 |
| | <hr/> | <hr/> |
| | 643,034 | 609,829 |
| | <hr/> | <hr/> |

Key management personnel

The total remuneration paid to key management personnel during the year (including gross salary, employers national insurance contributions and employers pension contributions) totalling £198,773 (2020: £150,185).

Redundancy and termination payments

Redundancy payments totalling £392 were made by the charity during the year and are contained in wages and salaries costs above (2020: £nil). There were no amounts outstanding at the year end (2020: £nil).

There were no employees whose annual remuneration was £60,000 or more.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

1 trustee was reimbursed for expenses totalling £223 relating to charitable expenditure (2020: 3 trustees totalling £281).

BRIDGES CENTRE

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

12 Tangible fixed assets

| | Leasehold land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|------------------------------------|---|-------------------------------|---------------------|------------|
| Cost | | | | |
| At 1 April 2020 | 1,393,060 | 264,944 | 35,984 | 1,693,988 |
| Additions | - | - | 63,439 | 63,439 |
| Disposals | (8,777) | - | - | (8,777) |
| At 31 March 2021 | 1,384,283 | 264,944 | 99,423 | 1,748,650 |
| Depreciation and impairment | | | | |
| At 1 April 2020 | 1,114,707 | 235,578 | 2,999 | 1,353,284 |
| Depreciation charged in the year | 56,133 | 7,344 | 8,996 | 72,473 |
| Eliminated in respect of disposals | (8,777) | - | - | (8,777) |
| At 31 March 2021 | 1,162,063 | 242,922 | 11,995 | 1,416,980 |
| Carrying amount | | | | |
| At 31 March 2021 | 222,220 | 22,022 | 87,428 | 331,670 |
| At 31 March 2020 | 278,353 | 29,366 | 32,985 | 340,704 |

13 Stocks

| | 2021 £ | 2020 £ |
|------------------|-----------|-----------|
| Goods for resale | - | 1,665 |

14 Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 48,538 | 57,715 |
| Other debtors | 15,481 | - |
| Prepayments and accrued income | 22,348 | 18,350 |
| | 86,367 | 76,065 |

BRIDGES CENTRE

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

15 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 9,654 | 10,814 |
| Trade creditors | 81,114 | 12,500 |
| Other creditors | 8,977 | 13,420 |
| Accruals and deferred income | 47,958 | 6,502 |
| | <hr/> | <hr/> |
| | 147,703 | 43,236 |
| | <hr/> | <hr/> |

BRIDGES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

| | Movement in funds | | | | Movement in funds | | | | |
|--|-------------------------|-----------------------|-----------------------|-----------|--------------------------|-----------------------|-----------------------|-----------|-----------------------------|
| | Balance 1 April 2019 | Incoming resources | Resources expended | Transfers | Balance 31 March 2020 | Incoming resources | Resources expended | Transfers | Balance at 31 March 2021 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Monmouthshire County Council - Social Circles | - | 10,200 | (10,200) | - | - | 11,866 | (2,639) | - | 9,227 |
| Building Bridges - Respite | - | 20,000 | (20,000) | - | - | 14,921 | (11,702) | (200) | 3,019 |
| Monmouth Befriending and Community Car Scheme | - | 313,688 | (217,232) | (32,985) | 63,471 | 298,457 | (274,308) | (45,362) | 42,258 |
| Volunteering for Wellbeing | 4,458 | 145,030 | (137,446) | - | 12,042 | 148,813 | (136,015) | (17,863) | 6,977 |
| Other small grants | 6,500 | - | (5,262) | - | 1,238 | 2,678 | (4,064) | 148 | - |
| Fixed assets | 334,001 | - | (54,977) | 32,985 | 312,009 | - | (63,972) | 63,439 | 311,476 |
| Building Bridges - People First | - | 20,000 | (12,116) | - | 7,884 | 34,566 | (30,959) | (5,294) | 6,197 |
| Building Bridges - ICF Transition | - | 100,960 | (119,890) | 18,930 | - | 100,960 | (93,441) | (7,519) | - |
| Building Bridges - High Sheriff | - | - | - | - | - | 5,000 | (204) | - | 4,796 |
| Tea Dance | 2,979 | 7,249 | (3,443) | - | 6,785 | 304 | (25) | - | 7,064 |
| Building Bridges/ QB- Comic Relief | - | 8,977 | - | - | 8,977 | - | (3,039) | (1,301) | 4,637 |
| Building Bridges - Quest Busters | - | 37,500 | (25,803) | - | 11,697 | 60,260 | (49,044) | (8,318) | 14,595 |
| Building Bridges - Arts Award | - | 9,496 | (5,204) | - | 4,292 | - | (7) | (2,866) | 1,419 |
| Comic Relief - Covid-19 | - | - | - | - | - | 2,500 | (1,140) | (228) | 1,132 |
| Creative writing | - | - | - | - | - | - | (951) | 2,866 | 1,915 |
| Virgin Media | - | - | - | - | - | 5,000 | (2,935) | - | 2,065 |
| Coronavirus Resilience | - | - | - | - | - | 1,000 | (656) | (344) | - |
| HMRC Coronavirus Job Retention Scheme | - | - | - | - | - | 98,091 | (98,091) | - | - |
| Art Room Floor /Kymin Kitchen | - | - | - | - | - | 30,530 | (1,442) | - | 29,088 |
| Wye Valley River Festival | - | - | - | - | - | 3,500 | - | - | 3,500 |
| | 347,938 | 673,100 | (611,573) | 18,930 | 428,395 | 818,446 | (774,634) | (22,842) | 449,365 |

BRIDGES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

Monmouthshire County Council - Social Circles

Towards the provision of facilities for the care of older people.

Building Bridges- Respite

To provide respite care for parents of children with additional needs.

Monmouth Befriending

To provide a befriending service for older people.

Volunteering for Wellbeing

To recruit, train and support volunteers in providing support to others in the community.

Other small grants

Various small grants received towards small projects supporting the Building Bridges project.

Fixed assets

The restricted fixed asset fund, including grants from the National Lottery Community Fund and Heritage Lottery Fund, relates principally to funds dedicated to the renovation and refurbishment of Drybridge House from where the charity operates. Depreciation will be charged over the life of the lease.

Building Bridges - People First

MCC grant funded to support self advocacy with adults (18+) with a learning disability.

Building Bridges - Intermediate Care Fund Transition

To be used towards funding a volunteer coordinator role to deliver the Intermediate Care Fund project.

Building Bridges - High Sheriff

Grant provided by High Sheriff to provide Covid Relief support to Building Bridges project

Tea Dance

Donations received towards funding Tea Dance activities at Drybridge House.

BRIDGES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

Building Bridges/ QB -Comic Relief

Grant awarded to provide specific outdoor activities for the BB and QB families

Building Bridges - Quest Busters (QB)

Lottery grant funded to provide support and activities to the families within the QB project.

Building Bridges- Arts Award

Grant awarded to facilitate art activities within the Arts Award programme to young people.

Comic Relief - COVID-19

Grant provided by Comic Relief to support Building Bridges and Quest Busters projects to provide cooking and baking lessons to young people.

Creative writing

Grant provided by Community Foundation in Wales (CFIW) to develop existing creative writing group, providing young people with additional needs an opportunity to practice and showcase their work.

Virgin Media

Grant to provide general support to Disability and Inclusion projects.

Coronavirus Resilience

Government grant to support Building Bridges project to provide festival kits that will be delivered to young people and to engage freelance tutors to provide dance sessions, sing a-long sessions, cooking sessions and a DJ.

HMRC Coronavirus Job Retention Scheme

Funding received regarding submissions made to cover wages and salaries.

Art Room Floor/Kymin Kitchen

Grant provided by Economic Resilience fund in partnership with MCC. Funds to be used to replace the decayed flooring in Art room (grade II listed) which will then be available as a store room for "Library of Things", a Wales wide project to address poverty issues and also to re-fit Kymin Kitchen to enable use by community groups to provide training in sustainable cookery, cookery on a budget etc.

BRIDGES CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

(Continued)

Wye Valley River Festival

A community Art Project.

Transfers

Transfers relate to overspends on restricted funds covered by unrestricted funds and the transfer of any capital items to the capital fund during the year.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | Movement in funds | | | | Balance at 31 March 2021 £ |
|-----------------|---------------------------------|----------------------------|----------------------------|-----------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Project support | 95,259 | 27,227 | (1,124) | (18,930) | 102,432 | 7,592 | (2,880) | (1,773) | 105,371 |
| | <u>95,259</u> | <u>27,227</u> | <u>(1,124)</u> | <u>(18,930)</u> | <u>102,432</u> | <u>7,592</u> | <u>(2,880)</u> | <u>(1,773)</u> | <u>105,371</u> |

Designated funds is to provide continuing support for two projects once the grant funding has ended.

BRIDGES CENTRE

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

18 Analysis of net assets between funds

| | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ |
|--|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Fund balances at 31 March 2021 are represented by: | | | | | | |
| Tangible assets | 20,194 | 311,476 | 331,670 | 28,695 | 312,009 | 340,704 |
| Current assets/ (liabilities) | 250,036 | 137,889 | 387,925 | 152,462 | 116,386 | 268,848 |
| | <u>270,230</u> | <u>449,365</u> | <u>719,595</u> | <u>181,157</u> | <u>428,395</u> | <u>609,552</u> |

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2021 £ | 2020 £ |
|----------------------------|---------------|----------------|
| Within one year | 32,101 | 32,101 |
| Between two and five years | 38,040 | 70,141 |
| | <u>70,141</u> | <u>102,242</u> |

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

21 Cash generated from operations

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Surplus for the year | 110,043 | 126,885 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (273) | (416) |
| Depreciation and impairment of tangible fixed assets | 72,472 | 68,925 |
| Movements in working capital: | | |
| Decrease in stocks | 1,665 | 1,000 |
| (Increase) in debtors | (10,301) | (33,374) |
| Increase/(decrease) in creditors | 104,467 | (3,862) |
| Cash generated from operations | <u>278,073</u> | <u>159,158</u> |

BRIDGES CENTRE

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

22 Analysis of changes in net funds

The charity had no debt during the year.