

THE BRIDGE CHURCH HAYLING ISLAND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

CHARITY REGISTRATION No: 1085253

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

THE BRIDGE CHURCH HAYLING ISLAND

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THE BRIDGE CHURCH HAYLING ISLAND

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1085253
START OF FINANCIAL YEAR	1 April 2021
END OF FINANCIAL YEAR	31 March 2022
CHURCH LEADER	Mrs Mary Dennison
TRUSTEES AT 31 MARCH 2022	Mr Paul Dennison Mrs Sandy Harmer Mr Barry King Mr Keith Peake

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT	Declaration of Trust dated 18th December 2000
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OBJECTS

a)

To advance the Christian faith in accordance with the statement of beliefs in Hayling Island and the United Kingdom and in such other parts of the World as the Trustees may from time to time think fit and other such purposes which are exclusively charitable according to the Law of England and Wales and are connected with the charitable work of Bridge Church, Hayling Island.

b)

To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby, in Hayling Island and the United Kingdom or in other parts of the World as the Trustees may from time to time think fit.

c)

The advancement of Christian education in Hayling Island and the United Kingdom or in such other parts of the World as the Trustees may from time to time think fit.

ADDRESS	67 Beach Road Hayling Island Hampshire PO11 DJD
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PRIMARY BANKERS	Barclays Bank 54 Lombard Street London EC3P 3AH
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INDEPENDENT EXAMINER	Independent Examiners Limited 2 Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF
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INDEPENDENT EXAMINERS REPORT TO THE

TRUSTEES OF THE BRIDGE CHURCH HAYLING ISLAND

Report to the members of The Bridge Church Hayling Island on the accounts for the year ended 31 March 2022 set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Charities Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keith Richards
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF



Dated: 29th January, 2023

THE BRIDGE CHURCH HAYLING ISLAND

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The principal activities of the church continue to be:

- a)** To advance the Christian faith in this country and overseas; by following and proclaiming the principles and truths of the Bible; by arranging public and other meetings for worship, praise, evangelism, teaching, study and encouragement and prayer; by supporting other churches on Hayling Island and in SE Hants and nationally where appropriate, sharing these objectives.
- b)** To relieve persons in need and hardship both in this country and overseas. The church has supported initiatives on Hayling Island and runs the Bridge Advice Centre for all areas of advice, but specialising in debt, benefits and form filling. We also provide a Foodbank and Crisis Fund and drop-in centre. We have provided financial support to an area around Bhadrachalam, Andhra Pradesh, India to support orphans and the local community as evidenced in the annual accounts.
- c)** To advance Christian education by providing assistance at schools and colleges on Hayling Island and surrounding areas of SE Hants. (Part of the financial support to the Indian orphans covers some of their education.)

Review of Annual Activities

We support other churches on the island on an informal basis. Our Church Leader continues to visit a number of churches, both locally and further afield and local schools.

Within our activities we incorporate Computer Courses, a Pre-School Group, and The Bridge Advice Centre which provides debt and benefits advice. The work of the Bridge Advice Centre is affiliated to Frontline Debt Advice (UK), Charity No 1134908. The Bridge Cafe offers coffee and tea and other refreshments in a friendly atmosphere where members of the public can meet with various representatives of community groups. All our activities are undertaken within the national guidelines in place at that time.

We support other churches on the island on an informal basis. Our Church Leaders continue to liaise with a number of churches, both locally and further afield, and also the local schools.

We continue to provide direct support to India for Orphans in the hostel at Rajivnagar.

We continue to operate the Food Bank and Crisis Fund with the support of local churches, and individual donations. We manage this working with the other churches, local agencies and government organisations, and liaising with The Bridge Advice Centre. The objective is to give 'a hand up' and not just provide 'a hand out'. We also assist with some homeless situations and the needs of people trying to return to work. We have provided some financial help where considered appropriate.

Contribution made by volunteers

All our activities are operating with the help of volunteers and are as listed below:-

- Our Café/Drop-In Centre operates with 8 volunteers during the week.
- Our Pre-School group operates with up to 5 volunteers.
- Our Seniors computer course operates with 2 volunteers.
- Our Debt Advice team has 5 volunteers.
- (We have a volunteer manager who oversees the Bridge Advice team activities).

THE BRIDGE CHURCH HAYLING ISLAND

TRUSTEES REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

Review of financial position at 2022 year end

We exited the 2020-2021 Financial Year having completed two years of major project work relating to the refurbishment of The Bridge Church. There was only minimal expenditure in 2021-2022 which came from the existing building fund, which remains in credit.

Our activities were much reduced following the Covid-19 pandemic. However whilst we had a reduced income from the Cate, albeit that is not a high income, our expenditure on utilities was reduced accordingly.

There were some significant changes to membership in 2021-2022. A number of new members, who joined between 2019 and 2021, decided to leave. Whilst that impacted our income, the costs associated with the running of The Bridge Church were readily covered by tithing and other income. We remain in a good financial position.

Reserves

Following the major investment programme, we have been in a good position to maintain a good level of reserves as in previous years.

Trustees Responsibilities

The Charities Act 2011 and Charity (Reports and Accounts) Regulations require 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 surplus of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

John Pitt, one of the longstanding trustees died in January 2021, as recorded in the 2020-2021 Charity Report. It was planned to review a replacement in 2021-2022, but this was put on hold, and will be reviewed in the future.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. 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 met formally twice during the 2021-2022 Financial Year. The trustees continued to hold numerous informal meetings, not all documented, to address appropriate day-to-day issues.

The trustees consider The Bridge Church is in a sound position as we go forward into 2022-2023.

Signed on behalf of the trustees by Barry King

Signature:


Dated: 29.01.2023

THE BRIDGE CHURCH HAYLING ISLAND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
Donations and Legacies	2a	37,887	3,031	1,418	42,336	70,309
Investments	2b	3	0	0	3	8
Charitable Activities	2c	3,099	0	0	3,099	0
TOTAL INCOME		40,989	3,031	1,418	45,438	70,317
EXPENDITURE ON:						
Charitable Activities	3a	32,739	9,399	0	42,138	29,680
TOTAL		32,739	9,399	0	42,138	29,680
NET INCOME/(EXPENDITURE)		8,250	(6,369)	1,418	3,300	40,637
Transfers between funds	8,9	(18,907)	15,232	3,675	0	0
NET MOVEMENT IN FUNDS		(10,657)	8,863	5,093	3,300	40,637
Reconciliation of funds:						
Total Funds Brought Forward		270,423	15,815	8908	295,146	254,509
Total Funds Carried Forward		259,766	24,678	14,001	298,446	295,146

Movements on all reserves and all recognised gains and losses are shown above. All of the charity's operations are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.

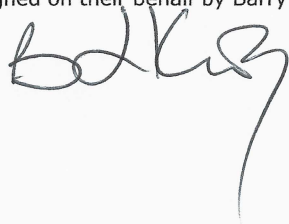
THE BRIDGE CHURCH HAYLING ISLAND

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Mar-22 Total £	31-Mar-21 Total £
Fixed Assets:						
Tangible assets	4	387,127	0	0	387,127	384,680
Current Assets:						
Cash at Bank and in Hand	5	5,681	24,543	14,001	44,226	50,994
Debtors and Prepayments	6	0	135	0	135	135
Total Current Assets		5,681	24,678	14,001	44,361	51,129
Creditors: amounts falling due within one year	7	900	0	0	900	876
Net Current Assets:		4,781	24,678	14,001	43,461	50,399
TOTAL ASSETS LESS CURRENT LIABILITIES		391,909	24,678	14,001	430,588	435,079
Creditors: Amounts due in more than one year	7a	132,142	0	0	132,142	139,787
NET ASSETS		259,766	24,678	14,001	298,446	295,292
Funds of the Charity						
General Funds		259,766	0	0	259,766	270,569
Restricted Funds	8	0	0	14,001	14,001	8,908
Designated Funds	9	0	24,678	0	24,678	15,815
		259,766	24,678	14,001	298,446	295,292

Approved by the Trustees on 29.01.2023

Signed on their behalf by Barry King, Trustee



THE BRIDGE CHURCH HAYLING ISLAND

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

Basis of Preparation:

The financial statements of the charity have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)) and applicable accounting standards.

The Bridge Church Hayling Island meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

1. ACCOUNTING POLICIES

a) Donations:

Donations are accounted for gross when received.

b) Legacies:

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) Investment Income:

Investment income is included in the accounts in the year it is receivable.

d) Fund Raising and Publicity Costs:

The church does not make formal appeals for funds, and expenditure on these items is therefore not material.

e) Grants Payable:

The church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

f) Governance Costs:

This represents direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to volunteers for their service.

g) Fixed Assets:

Fixed assets are measured at cost.

h) Depreciation:

Depreciation has not been charged on the land as it is assumed to have an unlimited useful life.

Depreciation has not been charged on the Church or Manse premises, because in the opinion of the Trustees, the residual value of the asset is not less than the original cost.

Depreciation on other fixed assets are calculated on a straight line basis over their expected useful life, at the following rates:

Computer Equipment	25%
Music Equipment	25%
Projection Equipment	25%
Fixtures and Fittings	25%

THE BRIDGE CHURCH HAYLING ISLAND

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (continued)

i) Support Costs

Support costs not attributable to a single activity are apportioned between the significant activities being supported, on a basis consistent with the use of the resources.

2. INCOME AND ENDOWMENTS FROM:

	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2021/22	TOTAL 2020/21
	£	£	£	£	£
a) Donations and Legacies					
Tithes & Gifts	8,905	2,411	470	11,786	27,123
Gift Aid Donations	19,835	620	948	21,403	31,578
Tax Refund	8,575			8,575	11,608
	<u>37,887</u>	<u>3,031</u>	<u>1,418</u>	<u>42,336</u>	<u>70,309</u>
b) Investments					
Bank Interest	3	0	0	3	8
	<u>3</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>8</u>
c) Charitable Activities					
Cafe Sales	1,611	0	0	1,611	0
Sundry Income	1,488	0	0	1,488	0
	<u>3,099</u>	<u>0</u>	<u>0</u>	<u>3,099</u>	<u>0</u>

THE BRIDGE CHURCH HAYLING ISLAND

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2021/22	TOTAL 2020/21
3. EXPENDITURE ON:					
a) Charitable Activities					
<u>Direct costs</u>					
Cafe Purchases	821	0	0	821	52
Charitable Giving:					
Charitable Help	1,305	0	0	1,305	375
Donations	150	0	0	150	390
Foodbank/Crisis	0	9,399	0	9,399	4,648
India Orphans	0	0	0	0	28
Kenya	0	0	0	0	0
Ministry Gifts	300	0	0	300	817
Pioneer	0	0	0	0	800
Event - Christmas evening	0	0	0	0	0
Event - Cameo	0	0	0	0	0
Resource Costs	13	0	0	13	76
<u>Sub-total direct costs</u>	<u>2,590</u>	<u>9,399</u>	<u>0</u>	<u>11,989</u>	<u>7,187</u>
<u>Support costs</u>					
<i>Premises</i>					
Bridge Advice Centre - running costs	2,170	0	0	2,170	1,337
Building Rent	0	0	0	0	0
Cleaning and Premises Expenses	411	0	0	411	3
Repairs & Maintenance	902	0	0	902	147
Utility Costs	2,284	0	0	2,284	2,708
<i>Total premises costs</i>	<u>5,767</u>	<u>0</u>	<u>0</u>	<u>5,767</u>	<u>4,195</u>
<i>Staff costs and human resources</i>					
Manse Lease Rental Scheme	0	0	0	0	7,091
Salary Costs	14,339	0	0	14,339	1,250
<i>Total staff costs and human resources</i>	<u>14,339</u>	<u>0</u>	<u>0</u>	<u>14,339</u>	<u>8,341</u>
<i>Administration costs</i>					
Administration Expenses	675	0	0	675	232
Advertising & Publicity	0	0	0	0	0
Depreciation	0	0	0	0	0
Equipment Expensed	236	0	0	236	55
License & Subscriptions	548	0	0	548	375
Refreshment Costs	17	0	0	17	0
Sundry Expenses	0	0	0	0	101
Website	0	0	0	0	173
<i>Total administration costs</i>	<u>1,475</u>	<u>0</u>	<u>0</u>	<u>1,475</u>	<u>936</u>

THE BRIDGE CHURCH HAYLING ISLAND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2021/22	TOTAL 2020/21
3. EXPENDITURE ON:					
a) Charitable Activities (continued)					
<i>Governance costs</i>					
Accounts preparation & examination	0	0	0	0	730
Bookkeeping	948	0	0	948	144
Insurance Costs	1,689	0	0	1,689	1,753
Legal & Professional Fees	191	0	0	191	508
Mortgage Interest	5,741	0	0	5,741	5,741
Mortgage Setup Costs	0	0	0	0	0
<i>Total governance costs</i>	<u>8,568</u>	<u>0</u>	<u>0</u>	<u>8,568</u>	<u>8,875</u>
TOTAL CHARITABLE ACTIVITIES	<u>32,739</u>	<u>9,399</u>	<u>0</u>	<u>42,138</u>	<u>29,534</u>

4. TANGIBLE FIXED ASSETS

		General Fund					
		Land & Buildings	Computer Equipment	Music Equipment	Projection Equipment	Fixtures & Fittings	Total
Notes		£	£	£	£	£	£
Cost	01-Apr-21	384,680	0	0	0	0	384,680
Additions		2,447	0	0	0	0	2,447
Disposals		0	0	0	0	0	0
Cost at	31-Mar-22	<u>387,127</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>387,127</u>
Depreciation	01-Apr-21	0	0	0	0	0	0
Charge		0	0	0	0	0	0
Disposals		0	0	0	0	0	0
Depreciation at	31-Mar-22	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value	31-Mar-22	<u>387,127</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>387,127</u>
Net Book Value	31-Mar-21	384,680	0	0	0	0	384,680

Land and Buildings comprises:

Land at Beach Road, Hayling Island. Title number SH 46083.

Freehold 67 Beach Road, Hayling Island. Title number HP494305.

All fixed assets are used for direct charitable purposes. Some of the furniture, computers and equipment is used both for direct charitable purposes and the management and administration of the church.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 March 2022: £0

31 March 2021: £0

THE BRIDGE CHURCH HAYLING ISLAND

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5. CASH AT BANK AND IN HAND	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 31-Mar-22 £	TOTAL 31-Mar-21 £
Bank accounts	5,681	23,619	14,001	43,301	51,293
Cash in hand	0	924	0	924	(299)
	5,681	24,543	14,001	44,226	50,994

6. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 31-Mar-22 £	TOTAL 31-Mar-21 £
Gift Aid Tax Recoverable	0	0	0	0	0
Payroll	0	135	0	135	135
	0	135	0	135	135

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 31-Mar-22 £	TOTAL 31-Mar-21 £
Accrued for future HMRC liabilities	0	0	0	0	0
Independent Examiners Fees	900	0	0	900	876
	900	0	0	900	876

7.a) CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	31-Mar-22 £	31-Mar-21 £
Stewardship Church and Charity Lending	132,142	139,787
	132,142	139,787

THE BRIDGE CHURCH HAYLING ISLAND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

8. RESTRICTED FUNDS	Balance 01-Apr-21	Income	Expenditure	Transfer	Balance 31-Mar-22
	£	£	£	£	£
India Fund	8,908	1,418	0	3,675	14,001
	8,908	1,418	0	3,675	14,001

India Fund: Funds collected are used to support the work of an orphanage in India and other projects and to finance the church leaders travel expenses to India.

The restricted funds of the charity are represented by cash reserves.

Transfers represent reimbursement to the general fund for transactions for restricted funds.

8.a) PRIOR YEAR MOVEMENT ON RESTRICTED FUNDS

	Balance 1-Apr-20	Income	Expenditure	Transfer	Balance 31-Mar-21
	£	£	£	£	£
India Fund	6,948	1,988	28		8,908
	6,948	1,988	28	0	8,908

9. DESIGNATED FUNDS

	Balance 01-Apr-21	Income	Transfers In	Expenditure	Transfers Out	Balance 31-Mar-22
	£	£	£	£	£	£
The Building Fund	0	0	18,633	0	0	18,633
Food Bank Crisis Fund	15,950	3,031	924	9,399	(4,595)	5,910
Tax Reserve	(135)	0	270	0	-	135
	15,815	3,031	19,827	9,399	(4,595)	24,678

The designated funds of the charity are wholly represented by cash reserves.

The Building Fund: Money collected in order to fund the building extension.

The Food Bank Crisis Fund: Money collected to help run the service, which also helps with homelessness.

The Tax Reserve Fund: Money set aside to pay the tax liability of our church leader. The money is deducted from the salary paid to her.

9.a) PRIOR YEAR MOVEMENT ON DESIGNATED FUNDS

	Balance 1-Apr-20	Income	Transfers In	Expenditure	Transfers Out	Balance 31-Mar-21
	£	£	£	£	£	£
The Building Fund	0	8,145	0	5,741	2,404	0
Food Bank Crisis Fund	6,853	13,745	0	4,648	-	15,950
Tax Reserve	1,211	0	300	0	1,646	(135)
	8,064	21,890	300	10,389	4,050	15,815

THE BRIDGE CHURCH HAYLING ISLAND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

10. STAFF COSTS AND NUMBERS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021/22	2020/21
	£	£
Gross Wages and Salaries	14,339	1,250
Employer's National Insurance Costs	0	0
Employer's Pension Contributions	0	0
	<u>14,339</u>	<u>1,250</u>

As at the end of this financial year the Charity employed 1 full time staff member (as at the end of the previous financial year 1 full time) in the following areas:

Activities in Furtherance of the Charity's Objects	1	1
	<u>1</u>	<u>1</u>

No employee received emoluments in excess of £60,000 during this year (2020/21 - none). Staff are responsible for their own reporting to HMRC for tax and national insurance.

The key management personnel of the charity comprise the Board of Trustees and Church Leader. No Trustees are remunerated. The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel of the charity were £14,339 (2020/21: £1250)

The church does not pay pension contributions on behalf of any employee, although a stakeholder pension scheme is offered to those who wish to contribute. The staging date for auto enrolment date for the church was April 2017. A pension scheme is available to eligible employees and employer contributions will be budgeted for and will be made in accordance with legislation.

11. CURRENT YEAR ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	31-Mar-22 Total	31-Mar-21 Total
	£	£	£	£	£
Fixed Assets	387,127	0	0	387,127	384,680
Net Current Assets	4,781	24,678	14,001	43,461	50,253
Liabilities (due in more than one year)	132,142	0	0	132,142	139,787
	<u>259,766</u>	<u>24,678</u>	<u>14,001</u>	<u>298,446</u>	<u>295,146</u>

11.a) PRIOR YEAR ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	31-Mar-21 Total	30-Mar-20 Total
	£	£	£	£	£
Fixed Assets	384,680	0	0	384,680	369,195
Net Current Assets	25,531	15,815	8,908	50,253	32,745
Liabilities (due in more than one year)	139,787	0	0	139,787	147,432
	<u>270,424</u>	<u>15,815</u>	<u>8,908</u>	<u>295,146</u>	<u>254,509</u>

THE BRIDGE CHURCH HAYLING ISLAND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

12. PAYMENTS TO TRUSTEES, MINISTERS AND RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the charity and a trustee or any person connected with them.

13. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

15. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. PROPERTY EXTENSION

During the year ended 31st March 2020, Bridge Church, 67 Beach Road, Hayling Island has undertaken a significant extension and once finished the property will be valued at £425,000. The Charity made a capital contribution of £140,000 and the remaining £150,000 costs was provided by a mortgage from Stewardship Church and Charity Lending secured on the Land & Buildings over a 15 year fixed term period at an annual interest rate of 4% making monthly repayments of £1,115.46. The mortgage commenced on the 25th November, 2019 with mortgage maturity on the 24th November 2034.

Debt Maturity Analysis	1 year	7,645
	2-5 years	30,580
	5+ years	93,917
	Total Outstanding	<u>132,142</u>