

BRIDPORT AREA DEVELOPMENT TRUST

England & Wales · Charity number 1137231

Details

Status Registered

Legal form Charitable company

Company number [06864923](#)

Registered 2010-08-02

Register [View on the Charity Commission register](#)

Contact

Address Literary and Scientific Institute
51 East Street
Bridport
Dorset
DT6 3JX

Phone 01308488113

Email mail@bridportadt.org.uk

Website www.bridportadt.org.uk

Activities

Objects: THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR IN BRIDPORT AND THE SURROUNDING PARISHES) BY ALL OR ANY OF THE FOLLOWING MEANS: (A) THE RELIEF OF FINANCIAL HARDSHIP: (B) THE RELIEF OF UNEMPLOYMENT: (C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE: (D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES: (E) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USE ON FAVOURABLE TERMS: (F) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING: (G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES: (H) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE: (I) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES: (J) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT: (K) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILD CARE: (L) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME: (M) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES

Activities: The promotion, for the benefit of the public, of urban or rural regeneration in areas of social and economic deprivation (and in particular in Bridport and the surrounding parishes).

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BRIDPORT
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£78,964	£328,006	-	-
2024-03-31	£96,949	£98,810	-	-
2023-03-31	£138,698	£130,197	-	-
2022-03-31	£121,093	£107,105	-	-
2021-03-31	£105,633	£93,496	-	-

Trustees

Name	Role	Appointed
Andrew John Cook		2022-04-07
DAVID LEE		2020-07-29
IAN ALBERT JOHNSON		2024-11-10
Ian Richard Bark		2023-05-25
Marek Waclaw Wakar		2021-09-22
Michael David Collard		2023-05-25

BRIDPORT AREA DEVELOPMENT TRUST

England & Wales - Charity number 1137231

Accounts

Company Registered No. 06864923

Charity Registered No. 1137231

**BRIDPORT AREA DEVELOPMENT TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

BRIDPORT AREA DEVELOPMENT TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Information	1
Report of the Trustees	2-4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-15

BRIDPORT AREA DEVELOPMENT TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES:

I Bark
J Bourbon (resigned 22 September 2024)*
M Collard
A Cook
P Culpin (resigned 10 December 2024)
J Fisher (resigned 16 July 2024)
I Johnson (appointed 10 December 2024)
D Lee
M Wakar
J West

*J Bourbon remains as an observer on behalf of
Bridport Town Council

REGISTERED OFFICE:

LSI
51 East Street
Bridport
Dorset
DT6 3JX

REGISTERED COMPANY NUMBER:

06864923

REGISTERED CHARITY NUMBER:

1137231

BANKERS:

TSB Bank plc
9 West Street
Bridport
Dorset
DT6 3QL

INDEPENDENT EXAMINER:

Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants
and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the accounts of the Bridport Area Development Trust (the Trust) for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, applicable law and the requirements of the 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).

Objectives and activities

The Trust's objects, as set out in the Memorandum of Association, are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. The Trust was set up with the aim of delivering community projects in Bridport and the surrounding area of West Dorset, with a particular current focus being the provision of work and training spaces to support local startups and small businesses. The Trust is committed to the protection and retention of Community Assets, in the form of land and buildings, and in bringing them into renewed use in a manner that supports and contributes to the Bridport Area Community.

Achievements and performance

The Trust has acquired, restored and repurposed two historic buildings, the Literary and Scientific Institute (LSI) in Bridport, a Grade II* listed building, now with a mixture of commercial office space and community use, and West Bay Discovery Centre (WBDC), a former Grade II listed Methodist church in neighbouring West Bay, which was transformed into a visitor attraction providing information about the history and environment that made West Bay what it is today.

The restoration of the West Bay Discovery Centre (WBDC) was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. A multiple award winner, the Centre has welcomed well in excess of 100,000 visitors and regularly ranks among the top 10 free attractions in southwest England. In October 2024 ownership of the building was transferred to another charity, the Bridport Communities Trust (BCT), which was set up by Bridport Town Council to own and to manage the WBDC.

The Literary and Scientific Institute reopened its doors to the public in 2018 and became a cultural, social and business hub that was an asset to the town. However, this innovative charitable/commercial partnership has also faced significant challenges in the aftermath of the Covid-19 pandemic which had a dramatic impact on its commercial social and cultural activities. More frequent severe weather has also exposed and exacerbated weaknesses in the 200-year-old building which requires regular maintenance and some further significant repair work. Trustees and users of the building have worked together to minimise any disturbance from repairs.

In October 2024 a major flood resulting from a blockage in the drainage system on the roof caused damage to the ceilings in two floors and resulted in some tenants having to move out of their normal work areas. Initially the insurers declined to accept responsibility but have since agreed to fund repair work. However, this initial refusal caused delay to the repairs.

As the LSI is a Grade II* building, in February 2025 the Trust appointed the Beaminster based architects RRABC to oversee repair work. Until the work is completed no new long-term leases have been granted and current users are operating on short-term licenses. Normal day to day management of the building is carried

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

out by the property management arm of local estate agent Symonds and Sampson.

The income earned by the LSi is significantly affected by the restrictions on its use, exacerbating by the relocation in 2024 of Gillingham's Financial Advisers, who occupied the upper floors.

While in normal circumstances the LSi is funded mainly by tenants, it also benefits from a generous grant from Bridport Town Council. This support is set out in a Service Level Agreement.

In November 2024 Chair Phyllida Culpin stepped down at the AGM after having led the Trust since 2020. Until a new Chair is appointed the seven-strong board of trustees shares the responsibilities.

Financial Review

The Statement of Financial Activities shows a deficit on unrestricted funds, after transfers, of £1,696 (2024: surplus of £1,500).

Restricted funds saw a total deficit of £102,090 in the year (2024: £4,021). Included in this reduction was the fund transfer of £80,000 to The Bridport Town Council for the West Bay Discovery Centre. The year's unrestricted surpluses attributable to activities at the two centres – LSi and West Bay Discovery Centre – were transferred into their respective operational restricted funds, in line with the Board's decision of December 2018.

At the year end, the total funds held by the Charity were £2,662,778 (2024: £2,911,820). This included restricted funds of £50,709 (2024: £152,799) and endowment funds of £2,606,083 (2024: £2,751,339).

Reserves Policy

The Trust's reserves policy is to hold reserves amounting to at least one year's normal operating expenditure, to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the operational restricted funds totalled £56,695 (2024: £160,481); one year's operating costs would normally not exceed £90,000.

In light of the various recent uncertainties, the trustees will keep this policy under regular review. The high level of reserves is considered desirable given the historic nature of the Trust's building and the propensity of the LSi to require frequent unplanned maintenance to the building and plant.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee and governed by a memorandum and articles of association dated 20 March 2009 as amended by special resolution(s) dated 22 September 2017. Membership of the Trust is open to local community groups, organisations, businesses and individuals. The Trust has over 50 members who elect the trustees and directors at the Annual General Meeting.

The Board carries out a skills audit of the trustees and assesses skills gaps. The Trust then advertises for trustees with appropriate skills and assesses candidates accordingly. There is one trustee from Bridport Town Council, reflecting the historic and current importance of our partnership with the Council. The Trust looks to achieve diversity in terms of skill and other characteristics.

The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution

BRIDPORT AREA DEVELOPMENT TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next Annual General Meeting along with one third of the elected trustees. Retiring trustees are eligible for reappointment by the membership.

The trustees (being directors of the company for the purposes of company law) are all volunteers from the Bridport area community. The trustees have reviewed the structure and governance of the Trust and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and the local area. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.

Where applicable, new trustees are invited to meet key members of staff and volunteers. They are also briefed on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, recent financial performance and the future financial and objective plans of the charity.

The Trust is a member of Locality, the national association for development trusts. It is also constituted to act as a Buildings Preservation Trust and is a member of the UK Association of Preservation Trusts.

Statement of Trustees' Responsibilities

The trustees are required under Charity law 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 financial activities of the Charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the Charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board:


.....
I Johnson – Treasurer and Trustee

Date: ..5.18.25.....

BRIDPORT AREA DEVELOPMENT TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

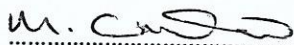
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 7/8/25

BRIDPORT AREA DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	2025 Total funds £	2024 Total funds £
INCOME						
Income and endowments from:						
Donations and grants	3	-	21,342	-	21,342	21,162
Other income including trading income	4	55,840	-	-	55,840	73,627
Investment income		1,782	-	-	1,782	2,160
Total incoming resources		<u>57,622</u>	<u>21,342</u>	<u>-</u>	<u>78,964</u>	<u>96,949</u>
EXPENDITURE ON:						
Raising funds	5	39,403	-	-	39,403	44,517
Charitable activities	6	5,388	134,484	148,731	288,603	54,293
Total expenditure		<u>44,791</u>	<u>134,484</u>	<u>148,731</u>	<u>328,006</u>	<u>98,810</u>
Net income/(expenditure) before transfers		12,831	(113,142)	(148,731)	(249,042)	(1,861)
Transfers between funds	14	(14,527)	11,052	3,475	-	-
Net Movement in Funds for the year		<u>(1,696)</u>	<u>(102,090)</u>	<u>(145,256)</u>	<u>(249,042)</u>	<u>(1,861)</u>
Total Funds:						
Brought Forward	14	7,682	152,799	2,751,339	2,911,820	2,913,681
Carried Forward	14	<u>5,986</u>	<u>50,709</u>	<u>2,606,083</u>	<u>2,662,778</u>	<u>2,911,820</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 15 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2025

Company Registration No. 06864923

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	9		15,263		21,082
Heritage assets	10		2,606,083		2,751,339
			<u>2,621,346</u>		<u>2,772,421</u>
Current assets					
Debtors	11	8,380		11,385	
Cash at bank and in hand		<u>74,112</u>		<u>175,361</u>	
		82,492		186,746	
Creditors: Amounts falling due within one year					
	12	<u>(12,620)</u>		<u>(15,607)</u>	
Net current assets			69,872		171,139
Total assets less current liabilities			<u>2,691,218</u>		<u>2,943,560</u>
Creditors: Amounts falling due after more than one year					
	13		(28,440)		(31,740)
Net assets			<u>2,662,778</u>		<u>2,911,820</u>
The funds of the charity:					
Restricted Funds	14		50,709		152,799
Endowment			2,606,083		2,751,339
Unrestricted funds			5,986		7,682
Total charity funds			<u>2,662,778</u>		<u>2,911,820</u>

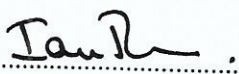
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts:

These accounts have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 5/3/25 and signed on its behalf by:



I Johnson - Treasurer and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 General information

Bridport Area Development Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The address of the registered office is provided in Reference and Administrative Details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing. Advantage has been taken of the exemption under FRS 102 1A for smaller charities not to prepare a statement of cash flows.

b. Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c. Income and endowments

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be quantified with reasonable accuracy.

Donated assets and services are included at their estimated open market valuation. No income is recognised where there is no financial cost borne by a third party.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

d. Classification of expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff cost allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

e. Heritage assets

Properties are stated at cost. Cost includes the cost of acquiring land and buildings, development, restoration and project management costs incurred during the development period and expenditure incurred in respect of improvements. A register of all heritage assets held by the Trust is available and the assets themselves will be accessible to the public on completion of development work.

Freehold land is not depreciated. No depreciation of buildings will be charged on completion of restoration and development work as it is intended that properties will have an indefinite life and will be fully maintained.

f. Tangible fixed assets

Tangible fixed assets costing more than £100 are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 Accounting policies (continued)

g. Cash and cash

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

h. Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are restricted capital funds which represent the heritage assets of the charity. Capitalised development costs are transferred from restricted funds to endowment.

i. Pensions

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

j. Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and grants

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Grants	-	-	11,500	11,625	11,500	11,625
Donations	-	-	9,842	9,537	9,842	9,537
	-	-	21,342	21,162	21,342	21,162

4 Other income including trading income

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Rental and events income	42,136	54,081	-	-	42,136	54,081
Merchandise sales	13,704	19,484	-	-	13,704	19,484
Other income	-	62	-	-	-	62
	55,840	73,627	-	-	55,840	73,627

5 Expenditure on raising funds

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Promotion and advertising	6,352	13,329	-	-	6,352	13,329
Utilities	16,871	13,670	-	-	16,871	13,670
Telephone	4,970	5,284	-	-	4,970	5,284
Cleaning and refuse	10,593	9,737	-	-	10,593	9,737
Legal and professional fees	396	2,200	-	-	396	2,200
Bank charges	221	297	-	-	221	297
	39,403	44,517	-	-	39,403	44,517

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Endowment		Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	7,591	3,501	7,591	3,501
Direct costs	148,731	-	1,807	452	122,456	40,528	272,994	40,980
Support costs	-	-	1,329	978	1,317	2,859	2,646	3,837
Governance costs	-	-	2,252	3,165	3,120	2,810	5,372	5,975
	<u>148,731</u>	<u>-</u>	<u>5,388</u>	<u>4,595</u>	<u>134,484</u>	<u>49,698</u>	<u>288,603</u>	<u>54,293</u>
Staff costs								
Salaries and employers pension	-	-	-	-	7,189	2,505	7,189	2,505
Staff training	-	-	-	-	-	500	-	500
Travel	-	-	-	-	402	496	402	496
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,591</u>	<u>3,501</u>	<u>7,591</u>	<u>3,501</u>
Direct costs								
Project costs	-	-	-	-	26,519	21,323	26,519	21,323
Transfer to Bridport Town Council	-	-	-	-	80,000	-	80,000	-
Donations	-	-	1,000	-	-	-	1,000	-
Building insurance	-	-	-	-	8,382	6,796	8,382	6,796
Utilities	-	-	-	-	324	800	324	800
Cleaning and refuse	-	-	-	-	30	64	30	64
Promotion and advertising	-	-	772	417	1,382	2,226	2,154	2,643
Depreciation	-	-	-	-	5,819	5,819	5,819	5,819
Loss on asset transfer of West Bay Methodist Chapel	148,731	-	-	-	-	-	148,731	-
Legal and professional fees	-	-	35	35	-	3,500	35	3,535
	<u>148,731</u>	<u>-</u>	<u>1,807</u>	<u>452</u>	<u>122,456</u>	<u>40,528</u>	<u>272,994</u>	<u>40,980</u>
Support costs								
Trustees' indemnity insurance	-	-	456	570	-	-	456	570
Telephone	-	-	-	-	358	353	358	353
Printing, postage and stationery	-	-	-	-	726	1,369	726	1,369
Sundry expenses	-	-	526	-	233	1,137	759	1,137
Bank charges	-	-	347	408	-	-	347	408
	<u>-</u>	<u>-</u>	<u>1,329</u>	<u>978</u>	<u>1,317</u>	<u>2,859</u>	<u>2,646</u>	<u>3,837</u>
Governance costs								
Accountancy services	-	-	2,252	3,165	3,120	2,810	5,372	5,975
	<u>-</u>	<u>-</u>	<u>2,252</u>	<u>3,165</u>	<u>3,120</u>	<u>2,810</u>	<u>5,372</u>	<u>5,975</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7 Staff costs

No remuneration or expenses were paid to trustees in the year (2024: £nil). The costs of the remaining staff were:

	2025	2024
	£	£
Wages and salaries	7,055	2,308
Social security costs	-	-
Pension costs	134	197
	<u>7,189</u>	<u>2,505</u>

No employee earned more than £60,000 during the year.

The number of staff employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Average number of employees, per head count	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Net income / (expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	5,819	5,819
Loss on disposal of tangible assets	148,731	-
Independent examiner's remuneration	<u>1,690</u>	<u>2,695</u>

9 Tangible fixed assets

	Furniture & equipment	Computer equipment	Total
	£	£	£
Cost or valuation			
As at 1 April 2024	53,151	21,948	75,099
As at 31 March 2025	<u>53,151</u>	<u>21,948</u>	<u>75,099</u>
Depreciation			
As at 1 April 2024	32,069	21,948	54,017
Charge for the year	5,819	-	5,819
As at 31 March 2025	<u>37,888</u>	<u>21,948</u>	<u>59,836</u>
Net book value			
As at 31 March 2025	<u>15,263</u>	<u>-</u>	<u>15,263</u>
As at 31 March 2024	<u>21,082</u>	<u>-</u>	<u>21,082</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
Cost or valuation			
As at 1 April 2024	148,731	2,602,608	2,751,339
Additions	-	3,475	3,475
Disposals	(148,731)	-	(148,731)
As at 31 March 2025	<u>-</u>	<u>2,606,083</u>	<u>2,606,083</u>
Depreciation			
As at 1 April 2024	-	-	-
As at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
As at 31 March 2025	<u>-</u>	<u>2,606,083</u>	<u>2,606,083</u>
As at 31 March 2024	<u>148,731</u>	<u>2,602,608</u>	<u>2,751,339</u>

Heritage assets have been capitalised at cost in the balance sheet as development proceeds. The Literary & Scientific Institute is subject to a charge over the building held by the Heritage Lottery Fund, following the funding they provided towards its renovations.

Five year summary of additions and disposals:

	2025 £	2024 £	2023 £	2022 £	2021 £
Development costs capitalised					
Assets held at cost	3,475	660	-	-	2,666
Total additions	<u>3,475</u>	<u>660</u>	<u>-</u>	<u>-</u>	<u>2,666</u>
Net Book Value Disposals					
Assets held at cost	148,731	-	-	-	-
Total NBV disposals	<u>148,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11 Debtors

	2025 £	2024 £
Debtors and prepayments	5,563	2,223
VAT recoverable	-	219
Other debtors	2,817	8,943
	<u>8,380</u>	<u>11,385</u>

12 Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	1,870	3,740
Other creditors	3,860	5,734
Taxation and social security	2,447	-
Accruals	4,443	6,133
	<u>12,620</u>	<u>15,607</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13 Creditors: Amounts falling due after one year

	2025	2024
	£	£
Other loans	22,440	22,440
Other creditors	6,000	9,300
	<u>28,440</u>	<u>31,740</u>

Included in the creditors are the following amounts due after more than five years:

	2025	2024
	£	£
After more than five years by instalment	<u>14,960</u>	<u>7,480</u>

14 Funds

	01.04.2024	Incoming resources	Resources expended	Transfers	31.03.2025
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	76,210	6,250	(39,757)	6,598	49,301
The West Bay Methodist Chapel	76,589	15,092	(94,727)	4,454	1,408
	<u>152,799</u>	<u>21,342</u>	<u>(134,484)</u>	<u>11,052</u>	<u>50,709</u>
Endowment funds					
Expendable	2,751,339	-	(148,731)	3,475	2,606,083
	<u>2,751,339</u>	<u>-</u>	<u>(148,731)</u>	<u>3,475</u>	<u>2,606,083</u>
General Funds					
Unrestricted	7,682	57,622	(44,791)	(14,527)	5,986
	<u>7,682</u>	<u>57,622</u>	<u>(44,791)</u>	<u>(14,527)</u>	<u>5,986</u>
Total	<u>2,911,820</u>	<u>78,964</u>	<u>(328,006)</u>	<u>-</u>	<u>2,662,778</u>

2024

	01.04.2023	Incoming resources	Resources expended	Transfers	31.03.2024
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	87,435	6,570	(36,674)	18,879	76,210
The West Bay Methodist Chapel	69,385	14,592	(13,024)	5,636	76,589
	<u>156,820</u>	<u>21,162</u>	<u>(49,698)</u>	<u>24,515</u>	<u>152,799</u>
Endowment funds					
Expendable	2,750,679	-	-	660	2,751,339
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>660</u>	<u>2,751,339</u>
General Funds					
Unrestricted	6,182	75,787	(49,112)	(25,175)	7,682
	<u>6,182</u>	<u>75,787</u>	<u>(49,112)</u>	<u>(25,175)</u>	<u>7,682</u>
Total	<u>2,913,681</u>	<u>96,949</u>	<u>(98,810)</u>	<u>-</u>	<u>2,911,820</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14 Funds (continued)

Restricted Funds

Restricted funds arise when funding is given for a specific purpose or project: -

The Bridport Literary and Scientific Institute (LSI) fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The West Bay Methodist Chapel fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs similarly transferred to endowment funds. During the year, the Bridport Communities Trust has taken ownership of the Discovery Centre building (the former Methodist Chapel), and it is operated on their behalf by the Community Trust's Corporate Shareholder, the Bridport Town Council. The majority of the restricted funds received for the West Bay Discovery Centre have been transferred to Bridport Town Council during the year.

Endowment funds

Heritage assets are capitalised assets held for conservation and preservation purposes and are therefore shown as an expendable endowment. Transfers are made from restricted funds to the endowment funds representing development costs capitalised. The trustees are confident that sufficient reserves are held to enable each fund to be applied in accordance with any restrictions.

15 Analysis of fund balances between net assets

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	-	15,263	-	15,263
Heritage assets	-	-	2,606,083	2,606,083
Current assets	32,743	49,749	-	82,492
Current liabilities	(4,317)	(8,303)	-	(12,620)
Creditors over 1 year	(22,440)	(6,000)	-	(28,440)
Total funds	5,986	50,709	2,606,083	2,662,778
2024	£	£	£	£
Tangible fixed assets	-	21,082	-	21,082
Heritage assets	-	-	2,751,339	2,751,339
Current assets	33,862	152,884	-	186,746
Current liabilities	(3,740)	(11,867)	-	(15,607)
Creditors over 1 year	(22,440)	(9,300)	-	(31,740)
Total funds	7,682	152,799	2,751,339	2,911,820

16 Financial instruments

	2025	2024
	£	£
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	80,899	184,523
Financial liabilities measured at amortised cost	16,750	21,167
Loan commitments measured at cost less impairment	24,310	26,180
	41,060	47,347

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £1,782 (2024: £2,160).

17 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £134 (2024: £197).

18 Related party transactions

There were no related party transactions during the year.

BRIDPORT AREA DEVELOPMENT TRUST

England & Wales - Charity number 1137231

Accounts

Company Registered No. 06864923

Charity Registered No. 1137231

BRIDPORT AREA DEVELOPMENT TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BRIDPORT AREA DEVELOPMENT TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Information	1
Report of the Trustees	2-5
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-18

BRIDPORT AREA DEVELOPMENT TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES:	P Culpin – Chair I Bark J Bourbon (appointed on 28 August 2024) M Collard A Cook D Lee M Wakar J West J Fisher (resigned 16 July 2024) I Johnson (resigned 26 July 2024) R Paterson (resigned 26 March 2024) A Scutt (resigned 26 March 2024)
REGISTERED OFFICE:	LSI 51 East Street Bridport Dorset DT6 3JX
REGISTERED COMPANY NUMBER:	06864923
REGISTERED CHARITY NUMBER:	1137231
BANKERS:	TSB Bank plc 9 West Street Bridport Dorset DT6 3QL
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the accounts of the Bridport Area Development Trust (BADT) for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, applicable law and the requirements of the 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).

Objectives and activities

The Trust's objects, as set out in the Memorandum of Association, are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. The Trust was set up with the aim of delivering community projects in Bridport and the surrounding area of West Dorset, with a particular current focus being the provision of work and training spaces to support local startups and small businesses. The Trust is committed to the protection and retention of Community Assets, in the form of land and buildings, and in bringing them into renewed use in a manner that supports and contributes to the Bridport Area Community.

Achievements and performance

The Trust took over, restored and revitalised, two historic buildings, the: Literary and Scientific Institute (LSi) in Bridport, a Grade II* listed building, now with a mixture of commercial office space and community use; West Bay Discovery Centre, a former Grade II listed Methodist church in neighbouring West Bay, now providing visitor information about the history and environment of West Bay and its surrounds.

Following a major review of the **Literary and Scientific Institute (LSi)** in 2020/21, the Trust achieved a solution for the building that provided sufficient commercial income from tenants to underpin its medium-term financial sustainability, while also ensuring community access. The first full financial year for this new financial and operational model was 2022/23.

Since the implementation of this innovative charitable/commercial partnership, however, it has been a challenging couple of years for the LSi. More frequent severe weather has exposed and exacerbated weaknesses in the 200-year-old structure with floods and leaks damaging fixtures, fittings and decor, or compounding existing problems, causing disruption and inconvenience to the tenants, trying their patience and stretching the resources of the board.

Nevertheless, we have worked together to minimise and mitigate any disturbance, and we are pleased to have renewed the lease of main tenants Crowdfunder.

Crowdfunder are a successful, high-profile, high-tech business based in Bridport. They contribute significantly to the local economy, providing employment and career opportunities. They operate nationally but have also run crowdfunding for local organisations, helping to raise funds approaching £1,000,000 for a wide variety of community projects.

On the Trust's behalf, Crowdfunder manage the operation and bookings of LSi facilities including hot desks, drop desks, a meeting room, editing suite and the courtyard, which is available for talks, meetings, displays and other group activities. These amenities attract regular and occasional users from the local community and further afield. A notable regular activity is The Bank of Dreams and Nightmares, an innovative and inspiring creative writing workshop for young people. Other events include community talks, free drop-in

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

legal clinics; and seasonal markets. The kitchen, originally built for the now-closed café, has been used for product development by a vegan chef and subsequently to bake cakes for a market stall.

We are delighted to continue our relationship with Crowdfunder, but we must also report that financial advisers Gillingham's, our second tenants, have relocated and the vacated space is available to rent.

Initially, Crowdfunder's subtenant was 3DCentre (3DC), founded by renowned international human rights lawyer Clive Stafford Smith to mentor young people in human rights, humanitarian issues and social, economic and environmental justice. 3DC has recently been superseded by The Justice League, also run by Stafford Smith, whose objective remains "empowering the next generation of human rights activists...and advocates for justice".

The Justice League's aim is to ensure that these young people "have the motivation, mentoring and money that they need to launch their own careers using the law... to protect vulnerable people and our vulnerable planet".

This is achieved by working with schools, universities and through apprenticeships, whereby apprentices receive hands-on experience of human rights work on Stafford Smith's cases and projects. Most apprentices come from programmes Stafford Smith teaches at Bristol University and Goldsmiths, University of London. He is particularly keen to work with young people from backgrounds that are under-represented in the legal profession.

The Justice League is a community interest company (CIC), which means it has a social purpose and does not make a profit.

The LSi is funded mainly by rent from the tenants but also receives a grant from Bridport Town Council. The trustees are grateful to the Council for their continued support, which is embodied in a Service Level Agreement.

The Georgian Grade II listed building is expensive to maintain and the rental income is absorbed by running and maintenance costs. For example, major maintenance expenses have included: re-rendering of one wall (funded by Historic England); re-decoration after flooding during very heavy rain (funded by an insurance claim less excess); water ingress at various points causing damp (funded by the Trust); and work to identify the cause of structural cracks (to be paid by the Trust).

The restoration of the **West Bay Discovery Centre** was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. In the year to March 2024 the Centre had 25,763 visitors, a new annual record for the Centre. Since opening, to date it has welcomed in total over 100,000 visitors. The Centre regularly ranks amongst the top ten free visitor attractions in the south-west of England. The operation of the Centre is supported by a part-time manager, a team of around 40 enthusiastic local volunteers and a small volunteer management group, which included two trustees, one of whom represents Bridport Town Council.

In 2023/24 the Discovery Centre ran pop-up exhibitions on commercial fishing and the Lyme Bay Marine Conservation Area, and later in the year West Bay at War, an exhibition looking back at life in West Bay prior to D-Day. The Centre also organised holiday activities for children in the Centre and a programme of weekly guided walks. It continues to build its reputation and the Centre team were delighted to add to their previous awards with an "Eco Green Business Award" at the West Dorset Business Awards.

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Discovery Centre is free to enter for visitors. A large proportion of its funding comes from merchandise sales, with the balance from visitor donations, fundraising, regular supporters, and grants. The largest grant is from Bridport Town Council. A grant from Dorset Council's Culture and Communities helped cover the cost of the Marine Conservation exhibition.

The Centre continues to work in partnership with several local organisations, including Bridport Town Council and its Tourist Information Centre. Following exploratory discussions, it was agreed by the Trust in July 2021 that the Centre building and its operation would transfer out of the Bridport Area Development Trust to the Bridport Community Trust, an arms-length trust body set-up by the Town Council. The Town Council will operate the Centre on behalf of the Trust. Further extensive discussions have progressed the proposed arrangement, which we believe will provide a secure future for the Discovery Centre and enable it to continue to develop within the framework of the Town Council and its Tourist Information function. The transfer is expected to be completed in autumn 2024.

Financial Review

The Statement of Financial Activities shows a surplus on unrestricted funds, after transfers, of £1,500 (2023: £3,454).

Restricted funds saw a total deficit of £4,021 in the year (2023: surplus of £5,047). The year's unrestricted surpluses attributable to activities at the two centres – LSI and West Bay Discovery Centre – were transferred into their respective operational restricted funds, in line with the Board's decision of December 2018.

At the year end, the total funds held by the Charity were £2,911,820 (2023: £2,913,681). This included restricted funds of £152,799 (2023: £156,820) and endowment funds of £2,751,339 (2023: £2,750,679).

Reserves Policy

The Trust's reserves policy is to hold reserves amounting to at least one year's normal operating expenditure, to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the two operational restricted funds totalled £160,481 (2023: £163,002); one year's operating costs would normally not exceed £100,000.

In light of the various recent uncertainties, the trustees will keep this policy under regular review. The high level of reserves is considered desirable given the historic nature of both of the Trust's buildings and the propensity of the LSI to require frequent unplanned maintenance to the building and plant.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee and governed by a memorandum and articles of association dated 20 March 2009 as amended by special resolution(s) dated 22 September 2017. Membership of the BADT is open to local community groups, organisations, businesses and individuals. The Trust has over 50 members who elect the trustees and directors at the Annual General Meeting.

The Board carries out a skills audit of the trustees and assesses skills gaps. The Trust then advertises for trustees with appropriate skills and assesses candidates accordingly. There is one trustee from Bridport Town Council, reflecting the historic and current importance of our partnership with the Council. The Trust looks to achieve diversity in terms of skill and other characteristics.

BRIDPORT AREA DEVELOPMENT TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next Annual General Meeting along with one third of the elected trustees. Retiring trustees are eligible for reappointment by the membership.

The trustees (being directors of the company for the purposes of company law) are all volunteers from the Bridport area community. The trustees have reviewed the structure and governance of the Trust and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and the local area. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.

Where applicable, new trustees are invited to meet key members of staff and volunteers. They are also briefed on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, recent financial performance and the future financial and objective plans of the charity.

The BADT is a member of Locality, the national association for development trusts. It is also constituted to act as a Buildings Preservation Trust, and is a member of the UK Association of Preservation Trusts.

Statement of Trustees' Responsibilities

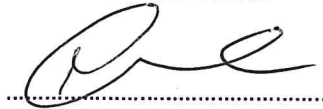
The Trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the Charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board:



P Culpin - Chair

Date: 24/4/24

BRIDPORT AREA DEVELOPMENT TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

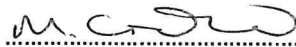
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....

Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 26/09/24

BRIDPORT AREA DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	2024 Total funds £	2023 Total funds £
INCOME						
Income and endowments from:						
Donations and grants	3	-	21,162	-	21,162	75,868
Other income including trading income	4	73,627	-	-	73,627	61,878
Investment income		2,160	-	-	2,160	952
Total incoming resources		<u>75,787</u>	<u>21,162</u>	<u>-</u>	<u>96,949</u>	<u>138,698</u>
EXPENDITURE ON:						
Raising funds	5	44,517	-	-	44,517	33,061
Charitable activities	6	4,595	49,698	-	54,293	97,136
Total expenditure		<u>49,112</u>	<u>49,698</u>	<u>-</u>	<u>98,810</u>	<u>130,197</u>
Net income/(expenditure) before transfers		26,675	(28,536)	-	(1,861)	8,501
Transfers between funds	14	(25,175)	24,515	660	-	-
Net Movement in Funds for the year		<u>1,500</u>	<u>(4,021)</u>	<u>660</u>	<u>(1,861)</u>	<u>8,501</u>
Total Funds:						
Brought Forward	14	6,182	156,820	2,750,679	2,913,681	2,905,180
Carried Forward	14	<u>7,682</u>	<u>152,799</u>	<u>2,751,339</u>	<u>2,911,820</u>	<u>2,913,681</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 18 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2024

Company Registration No. 06864923

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		21,082		26,901
Heritage assets	10		2,751,339		2,750,679
			<u>2,772,421</u>		<u>2,777,580</u>
Current assets					
Debtors	11	11,385		6,823	
Cash at bank and in hand		<u>175,361</u>		<u>182,358</u>	
		186,746		189,181	
Creditors: Amounts falling due within one year					
	12	<u>(15,607)</u>		<u>(17,600)</u>	
Net current assets					
			171,139		171,581
Total assets less current liabilities					
			<u>2,943,560</u>		<u>2,949,161</u>
Creditors: Amounts falling due after more than one year					
	13		<u>(31,740)</u>		<u>(35,480)</u>
Net assets					
			<u>2,911,820</u>		<u>2,913,681</u>
The funds of the charity:					
Restricted Funds					
	14		152,799		156,820
Endowment					
			2,751,339		2,750,679
Unrestricted funds					
			7,682		6,182
Total charity funds					
			<u>2,911,820</u>		<u>2,913,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts:

These accounts have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 24/9/24 and signed on its behalf by:



 P Culpin
 Chair

The notes on pages 9 to 18 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 General information

Bridport Area Development Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The address of the registered office is provided in Reference and Administrative Details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing. Advantage has been taken of the exemption under FRS 102 1A for smaller charities not to prepare a statement of cash flows.

b. Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c. Income and endowments

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be quantified with reasonable accuracy.

Donated assets and services are included at their estimated open market valuation. No income is recognised where there is no financial cost borne by a third party.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

d. Classification of expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff cost allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies (continued)

e. Heritage assets

Properties are stated at cost. Cost includes the cost of acquiring land and buildings, development, restoration and project management costs incurred during the development period and expenditure incurred in respect of improvements. A register of all heritage assets held by the Trust is available and the assets themselves will be accessible to the public on completion of development work.

Freehold land is not depreciated. No depreciation of buildings will be charged on completion of restoration and development work as it is intended that properties will have an indefinite life and will be fully maintained.

f. Tangible fixed assets

Tangible fixed assets costing more than £100 are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

g. Fixed asset investment

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

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

h. Cash and cash

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

i. Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are restricted capital funds which represent the heritage assets of the charity. Capitalised development costs are transferred from restricted funds to endowment.

j. Pensions

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 Accounting policies (continued)

k. Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Donations and grants

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Grants	-	-	11,625	65,069	11,625	65,069
Donations	-	-	9,537	10,799	9,537	10,799
	-	-	21,162	75,868	21,162	75,868

4 Other income including trading income

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Rental and events income	54,081	42,033	-	-	54,081	42,033
Merchandise sales	19,484	19,359	-	-	19,484	19,359
Other income	62	486	-	-	62	486
	73,627	61,878	-	-	73,627	61,878

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5 Expenditure on raising funds

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Promotion and advertising	13,329	10,768	-	-	13,329	10,768
Utilities	13,670	7,247	-	-	13,670	7,247
Telephone	5,284	4,478	-	-	5,284	4,478
Cleaning and refuse	9,737	8,137	-	-	9,737	8,137
Legal and professional fees	2,200	2,200	-	-	2,200	2,200
Bank charges	297	231	-	-	297	231
	<u>44,517</u>	<u>33,061</u>	<u>-</u>	<u>-</u>	<u>44,517</u>	<u>33,061</u>

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Staff costs	-	-	3,501	14,429	3,501	14,429
Direct costs	452	101	40,528	74,467	40,980	74,568
Support costs	978	1,046	2,859	1,737	3,837	2,783
Governance costs	3,165	3,286	2,810	2,070	5,975	5,356
	<u>4,595</u>	<u>4,433</u>	<u>49,698</u>	<u>92,703</u>	<u>54,293</u>	<u>97,136</u>

Staff costs

Salaries and employers pension	-	-	2,505	13,934	2,505	13,934
Staff training	-	-	500	-	500	-
Travel	-	-	496	495	496	495
	<u>-</u>	<u>-</u>	<u>3,501</u>	<u>14,429</u>	<u>3,501</u>	<u>14,429</u>

Direct costs

Project costs	-	-	21,323	52,842	21,323	52,842
Building insurance	-	-	6,796	6,287	6,796	6,287
Utilities	-	-	800	636	800	636
Cleaning and refuse	-	-	64	47	64	47
Promotion and advertising	417	66	2,226	1,590	2,643	1,656
Depreciation	-	-	5,819	6,123	5,819	6,123
Legal and professional fees	35	35	3,500	6,942	3,535	6,977
	<u>452</u>	<u>101</u>	<u>40,528</u>	<u>74,467</u>	<u>40,980</u>	<u>74,568</u>

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6 Expenditure on charitable activities (continued)

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Support costs						
Trustees' indemnity insurance	570	572	-	-	570	572
Telephone	-	-	353	257	353	257
Printing, postage and stationery	-	-	1,369	1,272	1,369	1,272
Sundry expenses	-	25	1,137	208	1,137	233
Bank charges	408	449	-	-	408	449
	<u>978</u>	<u>1,046</u>	<u>2,859</u>	<u>1,737</u>	<u>3,837</u>	<u>2,783</u>
Governance costs						
Accountancy services	3,165	3,286	2,810	2,070	5,975	5,356
	<u>3,165</u>	<u>3,286</u>	<u>2,810</u>	<u>2,070</u>	<u>5,975</u>	<u>5,356</u>

7 Staff costs

No remuneration or expenses were paid to trustees in the year (2023: £nil). The costs of the remaining staff were:

	2024	2023
	£	£
Wages and salaries	2,308	13,725
Pension costs	197	209
	<u>2,505</u>	<u>13,934</u>

No employee earned more than £60,000 during the year.

The number of staff employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Average number of employees, per head count	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Net income / (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	5,819	6,123
Independent examiner's remuneration	<u>2,695</u>	<u>2,825</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

	Furniture & equipment	Computer equipment	Total
	£	£	£
Cost or valuation			
As at 1 April 2023	55,533	21,948	77,481
Disposals	(2,382)	-	(2,382)
As at 31 March 2024	<u>53,151</u>	<u>21,948</u>	<u>75,099</u>
Depreciation			
As at 1 April 2023	28,632	21,948	50,580
Charge for the year	5,819	-	5,819
Eliminated on disposals	(2,382)	-	(2,382)
As at 31 March 2024	<u>32,069</u>	<u>21,948</u>	<u>54,017</u>
Net book value			
As at 31 March 2024	<u>21,082</u>	<u>-</u>	<u>21,082</u>
As at 31 March 2023	<u>26,901</u>	<u>-</u>	<u>26,901</u>

10 Heritage assets

	West Bay Methodist Chapel	Literary & Scientific Institute	Total
	£	£	£
Cost or valuation			
As at 1 April 2023	148,731	2,601,948	2,750,679
Additions	-	660	660
As at 31 March 2024	<u>148,731</u>	<u>2,602,608</u>	<u>2,751,339</u>
Depreciation			
As at 1 April 2023	-	-	-
As at 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
As at 31 March 2024	<u>148,731</u>	<u>2,602,608</u>	<u>2,751,339</u>
As at 31 March 2023	<u>148,731</u>	<u>2,601,948</u>	<u>2,750,679</u>

Heritage assets have been capitalised at cost in the balance sheet as development proceeds. The Literary & Scientific Institute is subject to a charge over the building held by the Heritage Lottery Fund, following the funding they provided towards its renovations.

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11 Debtors

	2024	2023
	£	£
Debtors and prepayments	2,223	3,981
VAT recoverable	219	2,689
Other debtors	8,943	153
	<u>11,385</u>	<u>6,823</u>

12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	3,740	3,740
Other creditors	5,734	5,202
Accruals	6,133	8,658
	<u>15,607</u>	<u>17,600</u>

13 Creditors: Amounts falling due after one year

	2024	2023
	£	£
Other loans	22,440	26,180
Other creditors	9,300	9,300
	<u>31,740</u>	<u>35,480</u>

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalment	<u>7,480</u>	<u>11,220</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14 Funds

	01.04.2023	Incoming resources	Resources expended	Transfers	31.03.2024
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	87,435	6,570	(36,674)	18,879	76,210
The West Bay Methodist Chapel	69,385	14,592	(13,024)	5,636	76,589
	<u>156,820</u>	<u>21,162</u>	<u>(49,698)</u>	<u>24,515</u>	<u>152,799</u>
Endowment funds					
Expendable	2,750,679	-	-	660	2,751,339
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>660</u>	<u>2,751,339</u>
General Funds					
Unrestricted	6,182	75,787	(49,112)	(25,175)	7,682
	<u>6,182</u>	<u>75,787</u>	<u>(49,112)</u>	<u>(25,175)</u>	<u>7,682</u>
Total	<u>2,913,681</u>	<u>96,949</u>	<u>(98,810)</u>	<u>-</u>	<u>2,911,820</u>

2023	01.04.2022	Incoming resources	Resources expended	Transfers	31.03.2023
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	87,612	54,701	(68,610)	13,732	87,435
The West Bay Methodist Chapel	64,161	21,167	(24,093)	8,150	69,385
	<u>151,773</u>	<u>75,868</u>	<u>(92,703)</u>	<u>21,882</u>	<u>156,820</u>
Endowment funds					
Expendable	2,750,679	-	-	-	2,750,679
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,679</u>
General Funds					
Unrestricted	2,728	62,830	(37,494)	(21,882)	6,182
	<u>2,728</u>	<u>62,830</u>	<u>(37,494)</u>	<u>(21,882)</u>	<u>6,182</u>
Total	<u>2,905,180</u>	<u>138,698</u>	<u>(130,197)</u>	<u>-</u>	<u>2,913,681</u>

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14 Funds (continued)

Restricted Funds

Restricted funds arise when funding is given for a specific purpose or project: -

The Bridport Literary and Scientific Institute (LSI) fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The West Bay Methodist Chapel fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs similarly transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

Endowment funds

Heritage assets are capitalised assets held for conservation and preservation purposes and are therefore shown as an expendable endowment. Transfers are made from restricted funds to the endowment funds representing development costs capitalised.

The trustees are confident that sufficient reserves are held to enable each fund to be applied in accordance with any restrictions.

15 Analysis of fund balances between net assets

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	21,082	-	21,082
Heritage assets	-	-	2,751,339	2,751,339
Current assets	33,862	152,884	-	186,746
Current liabilities	(3,740)	(11,867)	-	(15,607)
Creditors over 1 year	(22,440)	(9,300)	-	(31,740)
Total funds	7,682	152,799	2,751,339	2,911,820
	£	£	£	£
<i>2023</i>				
<i>Tangible fixed assets</i>	-	26,901	-	26,901
<i>Heritage assets</i>	-	-	2,750,679	2,750,679
<i>Current assets</i>	36,102	153,079	-	189,181
<i>Current liabilities</i>	(3,740)	(13,860)	-	(17,600)
<i>Creditors over 1 year</i>	(26,180)	(9,300)	-	(35,480)
Total funds	6,182	156,820	2,750,679	2,913,681

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 Financial instruments

	2024	2023
	£	£
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	<u>184,523</u>	<u>185,200</u>
Financial liabilities measured at amortised cost	21,167	23,160
Loan commitments measured at cost less impairment	<u>26,180</u>	<u>29,920</u>
	<u>47,347</u>	<u>53,080</u>

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £2,160 (2023: £952).

17 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £197 (2023: £209).

18 Related party transactions

There were no related party transactions during the year.

BRIDPORT AREA DEVELOPMENT TRUST

England & Wales - Charity number 1137231

Accounts

Company Registered No. 06864923

Charity Registered No. 1137231

BRIDPORT AREA DEVELOPMENT TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BRIDPORT AREA DEVELOPMENT TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Charity Information	1
Report of the Trustees	2-5
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-17

BRIDPORT AREA DEVELOPMENT TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES:	P Culpin – Chair A Cook D Lee R Paterson A Scutt M Wakar J West C Bove (resigned 30 August 2023) S Carney (resigned 25 May 2023) I Bark (appointed 25 May 2023) M Collard (appointed 25 May 2023)
REGISTERED OFFICE:	LSI 51 East Street Bridport Dorset DT6 3JX
REGISTERED COMPANY NUMBER:	06864923
REGISTERED CHARITY NUMBER:	1137231
BANKERS:	TSB Bank plc 9 West Street Bridport Dorset DT6 3QL
INDEPENDENT EXAMINER:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the accounts of the Bridport Area Development Trust (BADT) for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, applicable law and the requirements of the 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).

Objectives and activities

The Trust's objects, as set out in the Memorandum of Association, are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. The Trust was set up with the aim of delivering community projects in Bridport and the surrounding area of West Dorset, with a particular current focus being the provision of work and training spaces to support local startups and small businesses. The Trust is committed to the protection and retention of Community Assets, in the form of land and buildings, and in bringing them into renewed use in a manner that supports and contributes to the Bridport Area Community.

Achievements and performance

The Trust took over, restored and revitalised, and now manages two historic buildings, the: Literary and Scientific Institute (LSi) in Bridport, a Grade II* listed building, now with a mixture of commercial office space and community use; West Bay Discovery Centre, a former Grade II listed Methodist church in neighbouring West Bay, now providing visitor information about the history and environment of West Bay and its surrounds.

Both buildings had to restrict access to the local community and other visitors during the covid pandemic. 2022/23 was the first full year when activity was moving back towards pre-pandemic levels.

Following a major review of the **Literary and Scientific Institute (LSi)** in 2020/21, the Trust achieved a solution for the building that provided sufficient commercial income from tenants to underpin its medium-term financial sustainability, whilst at the same time enabling continuing community access. 2022/23 was the first full financial year for this new financial and operational model.

The LSi has two tenants: Crowdfunder, one of the UK's leading crowdfunding platforms; Gillinghams, a financial services company which has been a high street presence in Bridport for more than a century.

The lead tenant Crowdfunder, a successful, high-profile, high-tech business based in Bridport, contributes significantly to the local economy, providing local employment and career opportunities. It operates nationally but has also run crowdfunding for local organisations, helping to raise more than £750,000 for a wide variety of community projects: set-up costs for a family-run, local business; fundraising for activities relating to two of the charities that operate out of the building (see below); helping a charity provide disabled access to the local beaches.

On behalf of the Trust, Crowdfunder manage the facilities and bookings for: hot desks; meeting room and courtyard; podcast room. Bookings for these include: regular and occasional users from the local community and further afield; charities, such as the Bank of Dreams and Nightmares that provide creative writing workshops for children aged 9-14 years; community talks; regular legal clinics; seasonal markets. The kitchen, originally built for the now-closed café, was then used for product development by a vegan chef and is now used to bake cakes for a market stall.

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Crowdfunder's sub-tenant is 3DCentre (3DC), founded by renowned international human rights lawyer Clive Stafford Smith to mentor young people in human rights, humanitarian issues and social, economic and environmental justice. 3DC is supported by a range of partners who are committed to ensuring that the next generation are equipped for the battles they will face in these key areas.

3DC encourages young people in and around Bridport to embark on careers in the third sector, working with NGOs including charities, research institutes, social enterprises and community and voluntary organisations. Its aim is to empower young people to design and build a better future in the context of human rights, environmental and economic justice. 3DC has welcomed cohorts of apprentices since 2021, and they have gained experience of campaigning whilst developing their "life plans" with mentoring to help identify a career path that matches their passions and talents. It has apprentices at schools and universities in the Southwest working with Clive Stafford Smith on a diverse range of projects.

Gillinghams is the second commercial tenant of the LSi. It has been a presence in Bridport since the early 1900s, making it one of the town's longest-standing firms. The company plays an important role in supporting local people and businesses with their financial affairs, ranging from pension management and investment support to long-term-care fee planning. It also provides sponsorship to several community events in Bridport and the surrounding area.

The LSi is funded mainly by rent from the tenants but also receives a grant from the Council. The trustees are most grateful to Bridport Town Council for their continued support for the LSi, which is embodied in a Service Level Agreement.

The LSi building is an expensive one to maintain, and the rental revenue is absorbed by running and maintenance costs. In 2022/23 major maintenance expenses included: re-rendering of one wall (funded by Historic England); re-decoration after a flood during very heavy rain (funded by an insurance claim less excess); water ingress at various points causing damp (funded by the Trust) and initial work to identify the cause of structural cracks (to be paid by the Trust).

The restoration of the **West Bay Discovery Centre** was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. In the year to March 2023 the Centre had over 19,000 visitors, taking numbers back to pre-pandemic levels. Since opening it has welcomed in total over 70,000 visitors. The operation of the Centre is supported by a part-time manager, a team of around 40 enthusiastic local volunteers and a small volunteer management group, which included two trustees.

The Discovery Centre ran pop-up exhibitions on fossils and, towards the end of the financial year, Lyme Bay Marine Conservation Area. It also organises storytelling sessions for children and guided walks. It continues to build its reputation and the Centre team were delighted to add to their previous awards with: Level 4 in "Sustainable Business Awards – Litter Free Dorset Land Coast & Sea 2023" and "Eco Green Business Award – Bridport Business Award 2023."

The Discovery Centre is free to enter for visitors. Around 50% of its funding comes from merchandise sales, with the balance from visitor donations, fundraising, regular supporters, and grants. The largest grant is from Bridport Town Council. Other grants have helped cover running costs or have been for investment in equipment or setting up exhibitions. In 2022/23 the Discovery Centre achieved a surplus of around £5,000 due to receipt of higher than anticipated merchandise sales and one-off grant funding offsetting costs.

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Centre continues to work in partnership with several local organisations including Bridport Town Council and its Tourist Information Centre. Following exploratory discussions, it was agreed in principle by the Trust in July 2021 that the Centre building and its operation would transfer out of the Trust and join the Bridport Community Trust, an arms-length trust set-up by the Town Council. This arrangement would enable the Discovery Centre to continue to develop and enhance its relationship with, and support from, the Town Council and its Tourist Information function. The process of the transfer has been delayed and is not now expected to be completed before 2024.

Financial Review

The Statement of Financial Activities shows a surplus on unrestricted funds, after transfers, of £3,454 (2022: £787).

Restricted funds saw a total surplus of £5,047 in the year (2022: £13,200). The year's unrestricted surpluses attributable to activities at the two centres – LSI and West Bay Discovery Centre – were transferred into their respective operational restricted funds, in line with the Board's decision of December 2018.

At the year end, the total funds held by the Charity were £2,913,681 (2022: £2,905,180). This included restricted funds of £156,820 (2022: £151,773) and endowment funds of £2,750,679 (2022: £2,750,679).

Reserves Policy

The Trust's reserves policy is to hold reserves amounting to at least one year's normal operating expenditure, to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the two operational restricted funds totalled £163,002 (2022: £154,501); one year's operating costs would normally not exceed £75,000.

In light of the various recent uncertainties, the trustees will keep this policy under regular review. The high level of reserves is considered desirable given the historic nature of both of the Trust's buildings and the propensity of the LSI to require frequent unplanned maintenance to the building and plant.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee and governed by a memorandum and articles of association dated 20th March 2009 as amended by special resolution(s) dated 22 September 2017. Membership of the BADT is open to local community groups, organisations, businesses and individuals. The Trust has over 50 members who elect the trustees and directors at the Annual General Meeting.

The Board carries out a skills audit of the trustees and assesses skills gaps. The Trust then advertises for trustees with appropriate skills and assesses candidates accordingly. There is one trustee from Bridport Town Council, reflecting the historic and current importance of our partnership with the Council. The Trust looks to achieve diversity in terms of skill and other characteristics.

The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next Annual General Meeting along with one third of the elected trustees. Retiring trustees are eligible for reappointment by the membership.

The trustees (being directors of the company for the purposes of company law) are all volunteers from the

BRIDPORT AREA DEVELOPMENT TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Bridport area community. The trustees have reviewed the structure and governance of the Trust and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and the local area. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.

Where applicable, new trustees are invited to meet key members of staff and volunteers. They are also briefed on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, recent financial performance and the future financial and objective plans of the charity.

The BADT is a member of Locality, the national association for development trusts. It is also constituted to act as a Buildings Preservation Trust, and is a member of the UK Association of Preservation Trusts.

Statement of Trustees' Responsibilities

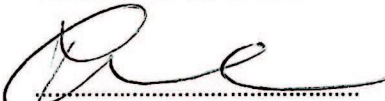
The Trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the Charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board:



.....

Phyllida Culpin - Chair

Date: 27/10/23
.....

BRIDPORT AREA DEVELOPMENT TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....

Marcus Cridland B.A.(Hons) F.C.A.
Scott Vevers Ltd.
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 30/10/23.....

BRIDPORT AREA DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	2023 Total funds £	2022 Total funds £
INCOME						
Income and endowments from:						
Donations and grants	3	-	75,868	-	75,868	80,691
Other income including trading income	4	61,878	-	-	61,878	39,914
Investment income		952	-	-	952	488
Total incoming resources		62,830	75,868	-	138,698	121,093
EXPENDITURE ON:						
Raising funds	5	33,061	-	-	33,061	31,531
Charitable activities	6	4,433	92,703	-	97,136	75,574
Total expenditure		37,494	92,703	-	130,197	107,105
Net income/(expenditure) before transfers		25,336	(16,835)	-	8,501	13,988
Transfers between funds	14	(21,882)	21,882	-	-	-
Other recognised gains and losses		-	-	-	-	(1)
Net Movement in Funds for the year		3,454	5,047	-	8,501	13,987
Total Funds:						
Brought Forward	14	2,728	151,773	2,750,679	2,905,180	2,891,193
Carried Forward	14	6,182	156,820	2,750,679	2,913,681	2,905,180

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 17 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2023

Company Registration No. 06864923

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		26,901		33,024
Heritage assets	10		2,750,679		2,750,679
			<u>2,777,580</u>		<u>2,783,703</u>
Current assets					
Debtors	11	6,823		19,583	
Cash at bank and in hand		<u>182,358</u>		<u>162,666</u>	
		189,181		182,249	
Creditors: Amounts falling due within one year					
	12	<u>(17,600)</u>		<u>(21,552)</u>	
Net current assets			171,581		160,697
Total assets less current liabilities			<u>2,949,161</u>		<u>2,944,400</u>
Creditors: Amounts falling due after more than one year					
	13		<u>(35,480)</u>		<u>(39,220)</u>
Net assets			<u>2,913,681</u>		<u>2,905,180</u>
The funds of the charity:					
Restricted Funds	14		156,820		151,773
Endowment			2,750,679		2,750,679
Unrestricted funds			6,182		2,728
Total charity funds			<u>2,913,681</u>		<u>2,905,180</u>

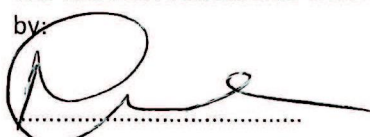
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

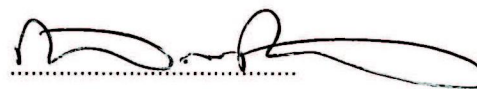
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts:

These accounts have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 27/10/2023 and signed on its behalf by:



P Culpin
Chair



R M Paterson
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 General information

Bridport Area Development Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The address of the registered office is provided in Reference and Administrative Details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing. Advantage has been taken of the exemption under FRS 102 1A for smaller charities not to prepare a statement of cash flows.

b. Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c. Income and endowments

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be quantified with reasonable accuracy.

Donated assets and services are included at their estimated open market valuation. No income is recognised where there is no financial cost borne by a third party.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

d. Classification of expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff cost allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (continued)

e. Heritage assets

Properties are stated at cost. Cost includes the cost of acquiring land and buildings, development, restoration and project management costs incurred during the development period and expenditure incurred in respect of improvements. A register of all heritage assets held by the Trust is available and the assets themselves will be accessible to the public on completion of development work.

Freehold land is not depreciated. No depreciation of buildings will be charged on completion of restoration and development work as it is intended that properties will have an indefinite life and will be fully maintained.

f. Tangible fixed assets

Tangible fixed assets costing more than £100 are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

g. Fixed asset investment

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

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

h. Cash and cash

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

i. Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are restricted capital funds which represent the heritage assets of the charity. Capitalised development costs are transferred from restricted funds to endowment.

j. Pensions

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2 Accounting policies (continued)

k. Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Donations and grants

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Grants	-	-	65,069	75,478	65,069	75,478
Donations	-	4,783	10,799	430	10,799	5,213
	-	4,783	75,868	75,908	75,868	80,691

4 Other income including trading income

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Rental & events income	42,033	29,560	-	-	42,033	29,560
Merchandise sales	19,359	9,615	-	-	19,359	9,615
Other income	486	739	-	-	486	739
	61,878	39,914	-	-	61,878	39,914

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Other costs of raising funds

	2023	2022
	£	£
Promotion and advertising	10,768	5,817
Utilities	7,247	9,833
Telephone costs	4,478	4,856
Cleaning	8,137	10,479
Project costs	-	433
Legal and professional fees	2,200	-
Bank charges	231	113
	<u>33,061</u>	<u>31,531</u>

6 Charitable activities costs

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Project costs	-	-	52,842	10,667	52,842	10,667
HLF Resilience costs	-	-	-	22,925	-	22,925
Wages and salaries	-	-	13,934	13,435	13,934	13,435
Travel costs	-	-	495	230	495	230
Trustee's indemnity insurance	572	532	-	-	572	532
Building insurance	-	-	6,287	4,718	6,287	4,718
Utilities	-	-	636	455	636	455
Cleaning	-	-	47	15	47	15
Telephone costs	-	-	257	243	257	243
Printing, postage and stationery	-	19	1,272	727	1,272	746
Promotion and advertising	66	-	1,590	1,034	1,656	1,034
Sundry expenses	25	108	208	225	233	333
Bank charges	449	322	-	-	449	322
Bad debt written off	-	-	-	346	-	346
Depreciation	-	-	6,123	6,590	6,123	6,590
Legal and professional fees	35	75	6,942	7,638	6,977	7,713
Accountancy services	3,286	570	2,070	4,700	5,356	5,270
	<u>4,433</u>	<u>1,626</u>	<u>92,703</u>	<u>73,948</u>	<u>97,136</u>	<u>75,574</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7 Staff costs

No remuneration or expenses were paid to trustees in the year (2022: £nil). The costs of the remaining staff were:

	2023	2022
	£	£
Wages and salaries	13,725	13,225
Pension costs	209	210
	<u>13,934</u>	<u>13,435</u>

No employee earned more than £60,000 during the year.

The number of staff employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Average number of employees, per head count	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Net income/ (expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	6,123	6,590
Independent examiner's remuneration	<u>2,825</u>	<u>2,630</u>

9 Tangible fixed assets

	Furniture & equipment	Computer equipment	Total
	£	£	£
Cost or valuation			
As at 1 April 2022	55,533	21,948	77,481
As at 31 March 2023	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
Depreciation			
As at 1 April 2022	22,813	21,644	44,457
Charge for the year	5,819	304	6,123
As at 31 March 2023	<u>28,632</u>	<u>21,948</u>	<u>50,580</u>
Net book value			
As at 31 March 2023	<u>26,901</u>	-	<u>26,901</u>
As at 31 March 2022	<u>32,720</u>	304	<u>33,024</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
Cost or valuation			
As at 1 April 2022	148,731	2,601,948	2,750,679
As at 31 March 2023	148,731	2,601,948	2,750,679
Depreciation			
As at 1 April 2022	-	-	-
As at 31 March 2023	-	-	-
Net book value			
As at 31 March 2023	148,731	2,601,948	2,750,679
As at 31 March 2022	148,731	2,601,948	2,750,679

Heritage assets have been capitalised at cost in the balance sheet as development proceeds. The Literary & Scientific Institute is subject to a charge over the building held by the Heritage Lottery Fund, following the funding they provided towards its renovations.

11 Debtors

	2023 £	2022 £
Debtors and prepayments	3,981	6,243
VAT recoverable	2,689	1,253
Other debtors	153	12,087
	<u>6,823</u>	<u>19,583</u>

12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	3,740	3,740
Other creditors	5,202	7,350
Accruals	8,658	10,462
	<u>17,600</u>	<u>21,552</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**13 Creditors: Amounts falling due after one year**

	2023	2022
	£	£
Other loans	26,180	29,920
Other creditors	9,300	9,300
	<u>35,480</u>	<u>39,220</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalment	<u>11,220</u>	<u>14,960</u>

14 Funds

	01.04.2022	Incoming resources	Resources expended	Transfers	31.03.2023
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	87,612	54,701	(68,610)	13,732	87,435
The West Bay Methodist Chapel	64,161	21,167	(24,093)	8,150	69,385
	<u>151,773</u>	<u>75,868</u>	<u>(92,703)</u>	<u>21,882</u>	<u>156,820</u>
Endowment funds					
Expendable	2,750,679	-	-	-	2,750,679
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,679</u>
General Funds					
Unrestricted	2,728	62,830	(37,494)	(21,882)	6,182
	<u>2,728</u>	<u>62,830</u>	<u>(37,494)</u>	<u>(21,882)</u>	<u>6,182</u>
Total	<u>2,905,180</u>	<u>138,698</u>	<u>(130,197)</u>	<u>-</u>	<u>2,913,681</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14 Funds (continued)

	<i>01.04.2021</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Other recognised gains / (losses)</i>	<i>31.03.2022</i>
	£	£	£	£	£	£
Restricted funds						
The Bridport Literary and Scientific Institute	51,678	17,000	(13,091)	32,025	-	87,612
LSI: Resilience	19,539	43,061	(33,196)	(29,404)	-	-
The West Bay Methodist Chapel	67,356	15,847	(27,661)	8,619	-	64,161
	<u>138,573</u>	<u>75,908</u>	<u>(73,948)</u>	<u>11,240</u>	<u>-</u>	<u>151,773</u>
Endowment funds						
Expendable	<u>2,750,679</u>	-	-	-	-	<u>2,750,679</u>
	<u>2,750,679</u>	-	-	-	-	<u>2,750,679</u>
General Funds						
Unrestricted	<u>1,941</u>	<u>45,185</u>	<u>(33,157)</u>	<u>(11,240)</u>	<u>(1)</u>	<u>2,728</u>
	<u>1,941</u>	<u>45,185</u>	<u>(33,157)</u>	<u>(11,240)</u>	<u>(1)</u>	<u>2,728</u>
Total	<u>2,891,193</u>	<u>121,093</u>	<u>(107,105)</u>	<u>-</u>	<u>(1)</u>	<u>2,905,180</u>

Restricted Funds

Restricted funds arise when funding is given for a specific purpose or project: -

The Bridport Literary and Scientific Institute (LSI) fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The West Bay Methodist Chapel fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs similarly transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The LSI: Resilience Fund represents a grant from National Lottery Heritage Fund to enable a thorough review of operations at LSI and to identify new directors to make the operation self-sustaining.

Endowment funds

Heritage assets are capitalised assets held for conservation and preservation purposes and are therefore shown as an expendable endowment. Transfers are made from restricted funds to the endowment funds representing development costs capitalised.

The trustees are confident that sufficient reserves are held to enable each fund to be applied in accordance with any restrictions.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of fund balances between net assets

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	26,901	-	26,901
Heritage assets	-	-	2,750,679	2,750,679
Current assets	36,102	153,079	-	189,181
Current liabilities	(3,740)	(13,860)	-	(17,600)
Creditors over 1 year	(26,180)	(9,300)	-	(35,480)
Total funds	6,182	156,820	2,750,679	2,913,681
	£	£	£	£
<i>2022</i>				
<i>Tangible fixed assets</i>	-	33,024	-	33,024
<i>Heritage assets</i>	-	-	2,750,679	2,750,679
<i>Current assets</i>	36,388	145,861	-	182,249
<i>Current liabilities</i>	(3,740)	(17,812)	-	(21,552)
<i>Creditors over 1 year</i>	(29,920)	(9,300)	-	(39,220)
Total funds	2,728	151,773	2,750,679	2,905,180

16 Financial instruments

	2023 £	2022 £
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	185,200	176,006
Financial liabilities measured at amortised cost	23,160	27,112
Loan commitments measured at cost less impairment	29,920	33,660
	53,080	60,772

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £952 (2022: £488).

BRIDPORT AREA DEVELOPMENT TRUST

England & Wales - Charity number 1137231

Accounts

Company registration number: 06864923

Charity registration number: 1137231

Bridport Area Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Bridport Area Development Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 24

Bridport Area Development Trust

Reference and Administrative Details

Trustees	J A West D Lee S Carney P Culpin A B Scutt C Bove A J Cook R M Paterson M W Wakar
Charity Registration Number	1137231
Company Registration Number	06864923
Registered Office	LSI 51 East Street Bridport Dorset DT6 3JX
Independent Examiner	Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB
Accountants	Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB
Bankers	TSB Bank plc Bridport 9 West Street Bridport Dorset DT6 3QL

Bridport Area Development Trust

Trustees' Report

The trustees present their report and the accounts of Bridport Area Development Trust (BADT) for the year ended 31 March 2022. The accounts comply with current statutory requirements, the company's memorandum, and the 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

The Trust's objects as set out in the Memorandum of Association are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation.

The Trust was set up with the aim of delivering community projects in Bridport and the surrounding area of West Dorset, with a particular current focus being the provision of work and training spaces to support local start-ups and small businesses. The Trust is committed to the protection and retention of Community Assets, in the form of land and buildings, and in bringing them into renewed use in a manner that supports and contributes to the Bridport Area Community.

Achievements and performance

Over the year the Board continued to work closely with the National Heritage Lottery Fund (NHLF) to deliver the resilience project proposals for the LSi. The NHLF Resilience Grant originally enabled the trust to review the operation of the LSi and navigate through a period of enforced reduction in operation through the Covid-19 pandemic. Following this comprehensive review new proposals were agreed early in 2020/21 financial year, which combine financial sustainability with continued community access and use and provide the means to maintain the building over the medium term.

The West Bay Discovery Centre was unable to open for the full season due to the constraints enforced by the pandemic but proved a very popular attraction with those visitors who returned to take holidays and with local people. Over the latter part of the financial year plans for an exciting new exhibition programme "Buried in Time" were developed in anticipation of normal opening and increased visitor numbers in 2022. Plans were also developed for the Centre to leave the Trust at some point in the 2022/23 financial year.

Coming through this difficult and challenging period in stronger shape has been a big achievement for the Trust and the addition of new Trustees has been a big positive. We have continued to receive valuable volunteering support from many local people during the year including specialist skills such as market research, marketing, IT and legal work.

As mentioned above, the operation of **Literary and Scientific Institute (LSi)** was subject to a major review during 2020/21 with support from the NLHF. In a challenging property rental market Trustees were pleased to achieve a solution that provided sufficient commercial income to underpin the buildings financial sustainability while at the same time enabling social benefits and community access to continue to be delivered through the Trust's involvement. A full account of the work undertaken can be found in the evaluation report accessible on the Trust's website www.bridportadt.org.uk. The NLHF's Senior Investment Manager comments on the report were "I cannot tell you how pleased I am to read through the Evaluation and to see the future that all of your hard work has achieved for the LSi. We know at times this has been a very difficult path to secure, and I cannot thank you all enough for your hard work and tenacity in seeing this through."

The LSi tenants are Crowdfunder, one of the UK's leading crowdfunding platforms; 3DC, a charity working in human rights, humanitarian issues and social, economic and environmental justice; and Gillinghams, a financial services company which has been a high street presence in Bridport for more than a century.

Bridport Area Development Trust

Trustees' Report

Crowdfunder, the lead tenant, contributes significantly to the local economy, provides local employment and career opportunities, retains a successful, high-profile high-tech business in Bridport. Although a commercial undertaking it provides a service that enables charitable and other relevant endeavours to thrive. As a result of their new lease Crowdfunder moved to take up occupancy of the lower two floors on the LSi.

Crowdfunder's sub-tenant is 3DCentre (3DC), founded by renowned international human rights lawyer Clive Stafford Smith to mentor young people in human rights, climate action and economic justice. 3DC is supported by a range of partners who are committed to ensuring that the next generation are equipped for the battles they will face in these key areas.

3DC encourages young people in and around Bridport to embark on careers in the third sector, working with NGOs including charities, research institutes, social enterprises and community and voluntary organisations. Its aim is to empower young people to design and build a better future in the context of human rights, environmental and economic justice. 3DC welcomed its first cohort of apprentices in 2021, who each gained experience of campaigning whilst developing their "life plans" with mentoring to help identify a career path that matches their passions and talents. It has 22 apprentices at schools and universities in the Southwest working with 3DC founder Clive Stafford Smith on a diverse range of projects

Gillinghams is the second commercial tenant of the LSi and occupies the first floor and the mezzanine. Gillinghams has been a presence in Bridport since the early 1900s, making it one of the town's longest-standing firms. The company plays an important role in supporting local people and businesses with their financial affairs, ranging from pension management and investment support to long-term care-fee planning. It provides sponsorship to several community events in Bridport and the surrounding area.

The Trustees are most grateful to Bridport Town Council for their continued support for the LSi, which is embodied in a Service Level Agreement.

The West Bay Discovery Centre is in the former Grade II listed Methodist church in West Bay.

Its restoration was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. It opened in August 2018. In the year to March 2022 the Centre had over 11,000 visitors, lower than previously due to the pandemic. Since opening it has welcomed in total over 45,000 visitors. The operation of the Centre is supported by a part-time manager, a team of around 35 enthusiastic local volunteers and a small volunteer management group, which includes two Trustees.

The Discovery Centre continues to build its reputation and the Centre team were delighted to add to their previous awards with four awards at the Dorset Tourism Awards. These were gold in the Ethical, Responsible and Sustainable Tourism category, gold in the Visitor Information Service, Bronze in the Best Small Visitor Attraction category and a "Winner of Winners Award". The Centre then went forward and collected a silver award for Ethical, Responsible and Sustainable Tourism at the South-West Excellence Awards. This, in turn, led to the Centre reaching the finals of the national Visit England Awards, where the Centre received the accolade of a bronze award.

The Centre continues to work in partnership with several local organisations including Bridport Town Council and its Tourist Information Centre. Following exploratory discussions, it was agreed by the Trust in July 2021 that the Centre building and its operation would transfer out of the Trust and join the newly established Bridport Community Trust, an arms-length trust set-up by the Town Council. This arrangement will enable the Discovery Centre to continue to develop and enhance its relationship with, and support from, the Town Council and its Tourist Information function. The process of the transfer has been delayed but is expected to be completed in 2022/23.

Financial Review

The Statement of Financial Activities shows a surplus on Unrestricted Funds, after transfers, of £787 (2021 - deficit of £2,778).

Bridport Area Development Trust

Trustees' Report

Restricted Funds saw a total surplus of £13,200 in the year (2021 – £12,249). In both years these results represent expenditure of funds previously received. The year's Unrestricted surpluses attributable to activities at the two centres – LSI and West Bay Discovery Centre – were transferred into their respective operational Restricted Funds, in line with the Board's decision of December 2018.

Reserves Policy

The Trusts reserve policy is to hold reserves amounting to at least one year's normal operating expenditure, to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the two operational Restricted Funds totalled £154,501 (2021 - £140,514); one year's operating costs would normally not exceed £75,000. In light of the potential longer-term effects of Covid 19 and other uncertainties, the Trustees will keep this policy under regular review. The high level of reserves is considered desirable given the historic nature of both of the Trust's buildings and the propensity of the LSI to require frequent unplanned maintenance to the building and plant.

Structure, governance and management

The Trust is a charitable company limited by guarantee and governed by a memorandum and articles of association dated 20th March 2009.

Membership of the BADT is open to local community groups, organisations, businesses and individuals. The Trust has over 50 members who elect the trustees and directors at the Annual General Meeting. The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next Annual General Meeting along with one third of the elected Trustees. Retiring Trustees are eligible for reappointment by the membership.

The trustees (being directors of the company for the purposes of company law) are all volunteers from the Bridport area community.

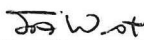
The trustees have reviewed the structure and governance of the Trust during the year and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and the local area. This model being one successfully adopted by similar development trusts, such as Swanage and Purbeck DT. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.


The BADT is a member of Locality, the national association for development trusts. It is also constituted to act as a Buildings Preservation Trust, and is a member of the UK Association of Preservation Trusts.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on^{27/9/22} and signed on its behalf by:


.....
J A West
Trustee


.....
R M Paterson
Trustee

Bridport Area Development Trust

Independent Examiner's Report to the trustees of Bridport Area Development Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 24 .

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

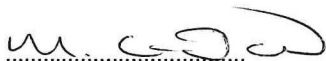
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr. M. J. Cridland B.A. (Hons) F.C.A.
The Institute of Chartered Accountants in England and Wales
Scott Ververs Ltd
Chartered Accountants
and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 03.10.22

Bridport Area Development Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £
Income and Endowments from:					
Donations and grants	3	4,783	75,908	-	80,691
Investment income	4	488	-	-	488
Other income including trading income	5	39,914	-	-	39,914
Total Income		<u>45,185</u>	<u>75,908</u>	<u>-</u>	<u>121,093</u>
Expenditure on:					
Costs of generating funds	6	(31,531)	-	-	(31,531)
Charitable activities		(1,626)	(73,948)	-	(75,574)
Total Expenditure		<u>(33,157)</u>	<u>(73,948)</u>	<u>-</u>	<u>(107,105)</u>
Net income		12,028	1,960	-	13,988
Transfers between funds		(11,240)	11,240	-	-
Other recognised gains and losses					
Other gains/losses		(1)	-	-	(1)
Net movement in funds		787	13,200	-	13,987
Reconciliation of funds					
Total funds brought forward		1,941	138,573	2,750,679	2,891,193
Total funds carried forward	18	<u>2,728</u>	<u>151,773</u>	<u>2,750,679</u>	<u>2,905,180</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

Bridport Area Development Trust

**Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Income and Endowments from:					
Donations and grants	3	6,933	78,671	-	85,604
Investment income	4	687	-	-	687
Other income including trading income	5	<u>19,342</u>	<u>-</u>	<u>-</u>	<u>19,342</u>
Total Income		<u>26,962</u>	<u>78,671</u>	<u>-</u>	<u>105,633</u>
Expenditure on:					
Costs of generating funds	6	(1,880)	-	-	(1,880)
Charitable activities		<u>(4,745)</u>	<u>(86,871)</u>	<u>-</u>	<u>(91,616)</u>
Total Expenditure		<u>(6,625)</u>	<u>(86,871)</u>	<u>-</u>	<u>(93,496)</u>
Net income/(expenditure)		20,337	(8,200)	-	12,137
Transfers between funds		<u>(23,115)</u>	<u>20,449</u>	<u>2,666</u>	<u>-</u>
Net movement in funds		(2,778)	12,249	2,666	12,137
Reconciliation of funds					
Total funds brought forward		<u>4,719</u>	<u>126,324</u>	<u>2,748,013</u>	<u>2,879,056</u>
Total funds carried forward	18	<u>1,941</u>	<u>138,573</u>	<u>2,750,679</u>	<u>2,891,193</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

The notes on pages 10 to 24 form an integral part of these financial statements.

Bridport Area Development Trust

(Registration number: 06864923)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	33,024	39,614
Heritage assets	12	2,750,679	2,750,679
Investments	13	-	1
		<u>2,783,703</u>	<u>2,790,294</u>
Current assets			
Debtors	14	19,583	7,047
Cash at bank and in hand	15	162,666	144,768
		182,249	151,815
Creditors: Amounts falling due within one year	16	<u>(21,552)</u>	<u>(50,916)</u>
Net current assets		<u>160,697</u>	<u>100,899</u>
Total assets less current liabilities		2,944,400	2,891,193
Creditors: Amounts falling due after more than one year	17	<u>(39,220)</u>	<u>-</u>
Net assets		<u>2,905,180</u>	<u>2,891,193</u>
Funds of the charity:			
Endowment		2,750,679	2,750,679
Restricted		151,773	138,573
Unrestricted funds		<u>2,728</u>	<u>1,941</u>
Total funds	18	<u>2,905,180</u>	<u>2,891,193</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

Bridport Area Development Trust

**(Registration number: 06864923)
Balance Sheet as at 31 March 2022**

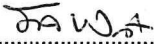
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

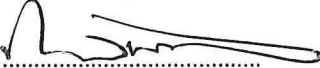
Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 24 were approved by the trustees, and authorised for issue on 27/3/22 and signed on their behalf by:


.....
J A West
Trustee


.....
R M Paterson
Trustee

The notes on pages 10 to 24 form an integral part of these financial statements.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is incorporated in England within the United Kingdom and is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

LSI
51 East Street
Bridport
Dorset
DT6 3JX

The principal place of business is:

LSI
51 East Street
Bridport
Dorset
DT6 3JX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

Bridport Area Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Taxation

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

Tangible fixed assets

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

Heritage assets

Properties are stated at cost. Cost includes the cost of acquiring land and buildings, development, restoration and project management costs incurred during the development period and expenditure incurred in respect of improvements. A register of all heritage assets held by the Trust is available and the assets themselves will be accessible to the public on completion of development work.

Freehold land is not depreciated. No depreciation of buildings will be charged on completion of restoration and development work as it is intended that properties will have an indefinite life and will be fully maintained.

Depreciation and amortisation

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

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Fixtures and fittings	10 year straight line
Computer equipment	3 year straight line

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are restricted capital funds which represent the heritage assets of the charity. Capitalised development costs are transferred from restricted funds to endowment.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Grants from other charities	4,783	75,908	80,691
Total for 2022	<u>4,783</u>	<u>75,908</u>	<u>80,691</u>
Total for 2021	<u>6,933</u>	<u>78,671</u>	<u>85,604</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	488	-	488
Total for 2022	488	-	488
Total for 2021	687	-	687

5 Other income including trading income

	Unrestricted funds General £	Restricted funds £	Total funds £
Rental income	30,299	-	30,299
Merchandise sales	9,615	-	9,615
Total for 2022	39,914	-	39,914
Total for 2021	19,342	-	19,342

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on generating funds

	2022	2021
	£	£
Direct expenses	-	304
Promotion and advertising	5,817	1,576
Utilities	9,833	-
Telephone costs	4,856	-
Cleaning	10,479	-
Project costs	433	-
Bank charges	113	-
	<u>31,531</u>	<u>1,880</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Charitable activities

Net outgoing resources for the year include:	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of equipment	-	-	-	800
Buildings insurance	-	4,718	4,718	4,685
Wages and salaries	-	13,225	13,225	16,667
Staff pensions (defined contributions)	-	210	210	194
Staff training	-	-	-	160
Travel costs	-	230	230	62
Utilities	-	455	455	4,433
Telephone costs	-	243	243	8,456
Printing, postage and stationery	19	727	746	873
Project costs	-	10,667	10,667	5,050
HLF Resilience costs	-	22,925	22,925	16,933
Promotion and advertising	-	1,034	1,034	1,646
Sundry expenses	108	225	333	173
Covid-19 expenditure	-	-	-	7,174
Audit and accountancy	570	4,700	5,270	3,669
Trustees' indemnity insurance	532	-	532	507
Legal and professional fees	75	7,638	7,713	6,348
Bank charges	322	-	322	355
Depreciation	-	6,590	6,590	11,978
Cleaning	-	15	15	1,453
Bad debt written off	-	346	346	-
Total	1,626	73,948	75,574	91,616

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Audit and accountancy fees are made up as follows:

Accountancy fees £2,640 (2021 - £744)
Independent examination £2,630 (2021 - £2,925)

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

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

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

The amount expenses waived by the trustees during the year totalled £Nil (2021 - £Nil).

Donations made by the trustees without any conditions attached totalled £Nil for the year (2021 - £Nil).

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	13,225	16,667
Pension costs	<u>210</u>	<u>194</u>
	<u>13,435</u>	<u>16,861</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Average number of employees, per head count	<u>1</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
At 31 March 2022	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
Depreciation			
At 1 April 2021	16,994	20,873	37,867
Charge for the year	<u>5,819</u>	<u>771</u>	<u>6,590</u>
At 31 March 2022	<u>22,813</u>	<u>21,644</u>	<u>44,457</u>
Net book value			
At 31 March 2022	<u>32,720</u>	<u>304</u>	<u>33,024</u>
At 31 March 2021	<u>38,539</u>	<u>1,075</u>	<u>39,614</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
Cost			
At 1 April 2021	148,731	2,601,948	2,750,679
At 31 March 2022	148,731	2,601,948	2,750,679
Depreciation			
At 31 March 2022	-	-	-
Net book value			
At 31 March 2022	148,731	2,601,948	2,750,679

Heritage assets have been capitalised at cost in the balance sheet as development proceeds. The Literary & Scientific Institute is subject to a charge over the building held by the Heritage Lottery Fund, following the funding they provided towards its renovation.

Summary of transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Development costs capitalised					
Literary & Scientific Institute	-	2,666	-	100	1,430,954
West Bay Methodist Chapel	-	-	-	124,083	29,304
Total additions	-	2,666	-	124,183	1,460,258

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Fixed asset investments

	2022 £	2021 £
Shares held in LSI Alembic Limited, subsidiary	-	1

Shares in Subsidiary

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	1	1
Disposals	(1)	(1)
At 31 March 2022	-	-
Net book value		
At 31 March 2022	-	-
At 31 March 2021	1	1

14 Debtors

	2022 £	2021 £
Debtors and prepayments	6,243	1,764
VAT recoverable	1,253	2,320
Other debtors	12,087	2,963
	<u>19,583</u>	<u>7,047</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	-	115
Cash at bank	162,666	144,653
	162,666	144,768

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans	3,740	37,400
Other creditors	7,350	10,518
Accruals	10,462	2,998
	21,552	50,916

17 Creditors: amounts falling due after one year

		2022 £
Loans		29,920
Other creditors		9,300
		39,220

Included in the creditors are the following amounts due after more than five years:

	2022 £	2021 £
After more than five years by instalments	14,960	18,700
	14,960	18,700

18 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General	1,941	45,185	(33,157)	(11,240)	(1)	2,728
Restricted funds	138,573	75,908	(73,948)	11,240	-	151,773
Endowment funds						
Expendable	2,750,679	-	-	-	-	2,750,679
Total funds	2,891,193	121,093	(107,105)	-	(1)	2,905,180

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General	4,719	26,962	(6,625)	(23,115)	1,941
Restricted funds	126,324	78,671	(86,871)	20,449	138,573
Endowment funds					
Expendable	<u>2,748,013</u>	<u>-</u>	<u>-</u>	<u>2,666</u>	<u>2,750,679</u>
Total funds	<u>2,879,056</u>	<u>105,633</u>	<u>(93,496)</u>	<u>-</u>	<u>2,891,193</u>

Restricted funds

Restricted funds arise when funding is given for a specific purpose or project: -

The Bridport Literary and Scientific Institute (LSI) fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The West Bay Methodist Chapel fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs similarly transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The LSI: Resilience Fund represents a grant from National Lottery Heritage Fund to enable a thorough review of operations at LSI and to identify new directions to make the operation self-sustaining.

The LSI: Historic England Fund represents the final tranche of that body's redevelopment grant, to fund remedial work to the building's gable wall.

Restricted funds above are made up as follows:

	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
The Bridport Literary and Scientific Institute	51,678	17,000	(13,091)	32,025	87,612
LSI: Resilience	19,539	43,061	(33,196)	(29,404)	-
LSI: Historic England	-	-	-	-	-
The West Bay Methodist Chapel	67,356	15,847	(27,661)	8,619	64,161
Total restricted funds	<u>138,573</u>	<u>75,908</u>	<u>(73,948)</u>	<u>11,240</u>	<u>151,773</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Endowment funds

Heritage assets are capitalised assets held for conservation and preservation purposes and are therefore shown as an expendable endowment. Transfers are made from restricted funds to the endowment funds representing development costs capitalised.

The trustees are confident that sufficient reserves are held to enable each fund to be applied in accordance with any restrictions.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2022 £
Tangible fixed assets	-	33,024	-	33,024
Heritage assets	-	-	2,750,679	2,750,679
Current assets	36,388	145,861	-	182,249
Current liabilities	(3,740)	(17,812)	-	(21,552)
Creditors over 1 year	(29,920)	(9,300)	-	(39,220)
Total net assets	<u><u>2,728</u></u>	<u><u>151,773</u></u>	<u><u>2,750,679</u></u>	<u><u>2,905,180</u></u>

20 Financial instruments

Categorisation of financial instruments

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost	<u>176,006</u>	<u>150,051</u>
Financial liabilities measured at amortised cost	(27,112)	(13,516)
Loan commitments measured at cost less impairment	<u>(33,660)</u>	<u>(37,400)</u>
	<u><u>(60,772)</u></u>	<u><u>(50,916)</u></u>

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £488 (2021 - £687).

BRIDPORT AREA DEVELOPMENT TRUST

England & Wales - Charity number 1137231

Accounts

Company registration number: 06864923

Charity registration number: 1137231

Bridport Area Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Bridport Area Development Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 23

Bridport Area Development Trust

Reference and Administrative Details

Trustees	J A West S J West T D O Ware, Chairman D Lee S Carney P Culpin
Registered Office	LSI 51 East Street Bridport Dorset DT6 3JX
Company Registration Number	06864923
Charity Registration Number	1137231
Bankers	TSB Bank plc Bridport 9 West Street Bridport Dorset DT6 3QL Unity Trust Bank Customer Services Centre Nine Brindleyplace Birmingham B1 2HB
Independent Examiner	Scott Ververs Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB
Accountants	Scott Ververs Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

Bridport Area Development Trust

Trustees' Report

The trustees present their report and the accounts of Bridport Area Development Trust (BADT) for the year ended 31 March 2021. The accounts comply with current statutory requirements, the company's memorandum, and the 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

The Trust's objects as set out in the Memorandum of Association are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation.

The Trust was set up with the aim of delivering community projects in Bridport and the surrounding area of West Dorset, with a particular current focus being the provision of work and training spaces to support local startups and small businesses. The Trust is committed to the protection and retention of Community Assets, in the form of land and buildings, and in bringing them into renewed use in a manner that supports and contributes to the Bridport Area Community.

Achievements and performance

The Board have worked closely with the National Heritage Lottery Fund (NHLF) to develop proposals for the LSi that combine financial sustainability with reasonable community use. The preparation of a full Business Plan was postponed due to the onset of COVID 19, the ramifications of three lockdown periods and the consequences of the pandemic in the medium to long term. The NHLF Resilience Grant obtained in October 2019 was deployed to evaluate various proposals and to reset the LSi for alternative uses. The West Bay Discovery Centre was unable to open as normal but exciting new exhibitions and events were prepared during the closure.

Support during this difficult year was provided through Dorset Council Mentoring Service. We have been very grateful for the experience and knowledge provided by Mr Andrew Cook. The Trust also received financial help under the Government Business Support Schemes which have significantly helped maintain and secure the hygiene and safety of the Trust assets in Bridport and West Bay. We have continued to receive valuable volunteering support from many local people during the year including specialist skills such as market research, marketing, IT and legal work.

The **Literary and Scientific Institute (LSi)** was closed due to Government COVID 19 regulations on the 26th March 2020. During the course of the last 12 months the Trustees have undertaken a series of steps to ensure its use in future by the community with realistic levels of financial sustainability.

Previous users of the LSi were surveyed to determine their potential return to the building for hot desks hires, meetings and for training and educational purposes. This survey showed that a relatively small number would continue with hot desk hires and that in the short to medium term room hires would be more limited much depending on future Covid safety regulations. As a result the Trustees decided to evaluate alternative uses for the building whilst reducing its running costs. As a result of public invitations two separate groups were shortlisted and presented proposals. These were subjected to full feasibility studies directed by an independent assessor from Dorset Mentoring Services and paid for by the NHLF Resilience Grant.

The proposal favoured by the Board and all the major funding bodies involves the letting of two lower floors to Crowdfunder who have been tenants of the upper floors of the building since 2018, and a new social enterprise called 3DC.

Bridport Area Development Trust

Trustees' Report

The new plans are also consistent with the aims of the Trust and the LSi in the benefits they provide to the local community and to wider society; in educating and mentoring young people; and by incubating charitable, creative and commercial activities. Crowdfunder, the lead tenant, is a successful tech company whose presence is an asset, bringing employment, income and prestige to Bridport. 3DCentre (3DC), has local origins and is led by Clive Stafford Smith, an internationally renowned human rights lawyer, further enhancing the town's profile and reputation. Both organisations are involved in and engage with important contemporary commercial activities and social, cultural, economic and ecological issues. They are enablers and facilitators of business growth, charitable outreach and individual personal development.

The aim of 3DC is to empower young people in and around Bridport to design and build a better future in the context of human rights, environmental and economic justice. It will "inspire its apprentices to conceptualise a third dimension to their life choices beyond work and family, and identify their "element" (the place where their passion meets their talents). 3DC's team of mentors will then support apprentices to build their own non-profit, purpose-driven enterprises to address the challenges faced by humanity locally, regionally, nationally or globally, acting as an incubator for new projects.

The tenants will run events, including free networking events and workshops and activities enabling community access as well as making meeting spaces available for community hire with free sessions for charities. The building will also be fully open for National Heritage Week open days.

Measurement of social impact in terms of community benefit will be monitored by the Trust on behalf of the major grant bodies. The upper floors are to be let to a local financial services company who have been in Bridport for over 125 years and provide advice to a wide range of individuals and local businesses.

The Trustees are most grateful to Bridport Town Council for their support with their plans and for the offer of a 3 year Service Level Agreement.

The **West Bay Discovery Centre** is located in the former Grade II listed Methodist church in West Bay.

Its restoration was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. It opened in August 2018. By the year to March 2021 the Centre had welcomed in total over 35,000 visitors. The operation of the Centre is supported by a part-time manager and a team of around 35 enthusiastic local volunteers.

The operation of the Centre like all other facilities was badly hit by the Covid-19 pandemic. It was closed from mid-March until mid-July 2020 and then re-opened on reduced days and hours until the end of October. The number of visitors and consequently income was sharply down as a consequence. The covid closure and kickstart grants paid by the Government provided mitigation for this loss of income. The furlough scheme was also used to pay the salary costs of the part-time manager of the Centre with the Trust topping up the 25% of costs not met by the scheme.

The Centre featured a pop-up exhibition entitled "Down the Track" about the history of the branch rail line between Bridport and West Bay, this proved popular with visitors and was accompanied by a zoom talk by a local railway historian.

The Discovery Centre continues to build its reputation and the Centre team were delighted to add to their previous awards with a silver at the Dorset Tourism Awards for Accessible and Inclusive Tourism and was "Commended" in the Best Small Visitor Attraction category.

Bridport Area Development Trust

Trustees' Report

The Centre continues to work in partnership with local organisations including Bridport Town Council and its Tourist Information Centre, the Bridport Museum Trust and the Jurassic Coast Trust. Following exploratory discussions it was agreed by the Trust in July 2021 that the Centre building and its operation would, subject to completion of the due legal processes, transfer out of the Trust and join the newly established Bridport Community Trust, an arms-length trust set-up by the Town Council. It has always been the Area Development Trust's aim that the Centre would reach a point of development where it could be "floated-off". This arrangement will enable the Discovery Centre to establish itself as a separate entity while at the same time enhance its relationship with, and retain support from, the Town Council and its Tourist Information function.

Financial Review

The Statement of Financial Activities shows a deficit on Unrestricted Funds, after transfers, of £2,778 (2020 - surplus of £3,153).

Restricted Funds saw a total surplus of £12,249 in the year (2020 - deficit of £4,362). In both years these results largely represent expenditure of funds previously received. The year's Unrestricted surpluses attributable to activities at the two centres - LSI and West Bay Discovery Centre - were transferred into their respective operational Restricted Funds, in line with the Board's decision of December 2018.

Reserves Policy

The Trusts reserve policy is to hold reserves amounting to at least six months normal operating expenditure, in order to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the two operational Restricted Funds totalled £140,514; six months operating costs would normally not exceed £50,000. In light of the potential longer term effects of Covid 19 and other uncertainties, the trustees will keep this policy under regular review. Given the historic nature of both of the Trust's buildings and the propensity of the LSI in particular to require frequent unplanned maintenance to the building and plant, a higher level of reserves than that indicated by reference to normal operating costs is considered desirable.

Structure, governance and management

The Trust is a charitable company limited by guarantee and governed by a memorandum and articles of association dated 20th March 2009.

Membership of the BADT is open to local community groups, organisations, businesses and individuals. The Trust has over 50 members who elect the trustees and directors at the Annual General Meeting. The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next Annual General Meeting along with one third of the elected Trustees. Retiring Trustees are eligible for reappointment by the membership.

The trustees (being directors of the company for the purposes of company law) are all volunteers from the Bridport area community.

The trustees have reviewed the structure and governance of the Trust during the year and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and the local area. This model being one successfully adopted by similar development trusts, such as Swanage and Purbeck DT. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.

The BADT is a member of Locality, the national association for development trusts. It is also constituted to act as a Buildings Preservation Trust, and is a member of the UK Association of Preservation Trusts.


Bridport Area Development Trust

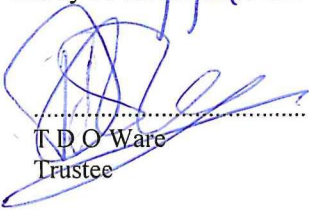
Trustees' Report

Small company provisions

This report has been prepared in accordance with the small companies regime under Companies Act 2006.

The annual report was approved by the trustees of the charity on 16/9/21 and signed on its behalf by:


.....
J A West
Trustee


.....
T D O Ware
Trustee

Bridport Area Development Trust

Independent Examiner's Report to the trustees of Bridport Area Development Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 7 to 23 .

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

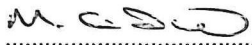
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr. M. J. Cridland B.A. (Hons) F.C.A.

Scott Vevers Ltd
Chartered Accountants
and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 20/9/21

Bridport Area Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Income and Endowments from:					
Donations and grants	3	6,933	78,671	-	85,604
Investment income	4	687	-	-	687
Other income including trading income	5	<u>19,342</u>	<u>-</u>	<u>-</u>	<u>19,342</u>
Total Income		<u>26,962</u>	<u>78,671</u>	<u>-</u>	<u>105,633</u>
Expenditure on:					
Costs of generating funds	6	(1,880)	-	-	(1,880)
Charitable activities		<u>(4,745)</u>	<u>(86,871)</u>	<u>-</u>	<u>(91,616)</u>
Total Expenditure		<u>(6,625)</u>	<u>(86,871)</u>	<u>-</u>	<u>(93,496)</u>
Net income/(expenditure)		20,337	(8,200)	-	12,137
Transfers between funds		<u>(23,115)</u>	<u>20,449</u>	<u>2,666</u>	<u>-</u>
Net movement in funds		(2,778)	12,249	2,666	12,137
Reconciliation of funds					
Total funds brought forward		<u>4,719</u>	<u>126,324</u>	<u>2,748,013</u>	<u>2,879,056</u>
Total funds carried forward	17	<u><u>1,941</u></u>	<u><u>138,573</u></u>	<u><u>2,750,679</u></u>	<u><u>2,891,193</u></u>

The notes on pages 11 to 23 form an integral part of these financial statements.

Bridport Area Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2020 £
Income and Endowments from:					
Donations and grants	3	17,829	105,962	-	123,791
Investment income	4	1,332	-	-	1,332
Other income	5	55,538	-	-	55,538
Total Income		<u>74,699</u>	<u>105,962</u>	<u>-</u>	<u>180,661</u>
Expenditure on:					
Raising funds	6	(15,582)	-	-	(15,582)
Charitable activities		(8,412)	(135,323)	-	(143,735)
Total Expenditure		<u>(23,994)</u>	<u>(135,323)</u>	<u>-</u>	<u>(159,317)</u>
Net income/(expenditure)		50,705	(29,361)	-	21,344
Transfers between funds		(24,999)	24,999	-	-
Other recognised gains and losses					
Other gains/losses		(22,553)	-	-	(22,553)
Net movement in funds		3,153	(4,362)	-	(1,209)
Reconciliation of funds					
Total funds brought forward		<u>1,566</u>	<u>130,686</u>	<u>2,748,013</u>	<u>2,880,265</u>
Total funds carried forward	17	<u><u>4,719</u></u>	<u><u>126,324</u></u>	<u><u>2,748,013</u></u>	<u><u>2,879,056</u></u>

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

The funds breakdown for 2020 is shown in note 17.

Bridport Area Development Trust

(Registration number: 06864923)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	39,614	51,592
Heritage assets	12	2,750,679	2,748,013
Investments	13	<u>1</u>	<u>1</u>
		<u>2,790,294</u>	<u>2,799,606</u>
Current assets			
Debtors	14	7,047	3,743
Cash at bank and in hand	15	<u>144,768</u>	<u>147,858</u>
		151,815	151,601
Creditors: Amounts falling due within one year	16	<u>(50,916)</u>	<u>(72,151)</u>
Net current assets		<u>100,899</u>	<u>79,450</u>
Net assets		<u>2,891,193</u>	<u>2,879,056</u>
Funds of the charity:			
Endowment		2,750,679	2,748,013
Restricted		138,573	126,324
Unrestricted funds		<u>1,941</u>	<u>4,719</u>
Total funds	17	<u>2,891,193</u>	<u>2,879,056</u>

The notes on pages 11 to 23 form an integral part of these financial statements.

Bridport Area Development Trust

(Registration number: 06864923)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

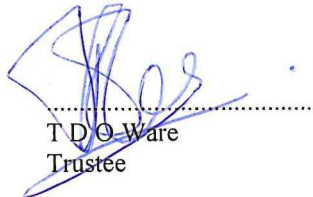
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 16/9/21 and signed on their behalf by:



.....
J A West
Trustee



.....
T D O Ware
Trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is incorporated in England within the United Kingdom and is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

LSI
51 East Street
Bridport
Dorset
DT6 3JX

The principal place of business is:

LSI
51 East Street
Bridport
Dorset
DT6 3JX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

Bridport Area Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Taxation

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

Tangible fixed assets

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

Heritage assets

Properties are stated at cost. Cost includes the cost of acquiring land and buildings, development, restoration and project management costs incurred during the development period and expenditure incurred in respect of improvements. A register of all heritage assets held by the Trust is available and the assets themselves will be accessible to the public on completion of development work.

Freehold land is not depreciated. No depreciation of buildings will be charged on completion of restoration and development work as it is intended that properties will have an indefinite life and will be fully maintained.

Depreciation and amortisation

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

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Asset class	Depreciation method and rate
Fixtures and fittings	10 year straight line
Computer equipment	3 year straight line

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds are restricted capital funds which represent the heritage assets of the charity. Capitalised development costs are transferred from restricted funds to endowment.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Grants from other charities	6,933	78,671	85,604
Total for 2021	6,933	78,671	85,604
Total for 2020	17,829	105,962	123,791

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	687	-	687
Total for 2021	687	-	687
Total for 2020	1,332	-	1,332

5 Other income including trading income

	Unrestricted funds General £	Restricted funds £	Total funds £
Rental income	16,797	-	16,797
Merchandise sales	2,545	-	2,545
Total for 2021	19,342	-	19,342
Total for 2020	55,538	-	55,538

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on generating funds

	2021	2020
	£	£
Direct expenses	304	5,004
Promotion and advertising	1,576	10,578
	1,880	15,582
	1,880	15,582

7 Charitable activities

Net outgoing resources for the year include:	Unrestricted	Restricted	Total	Total
	funds	funds	2021	2020
	£	£	£	£
Direct costs	-	-	-	235
Hire of equipment	-	800	800	500
Buildings insurance	-	4,685	4,685	4,612
Wages and salaries	-	16,667	16,667	46,749
Staff pensions (defined contributions)	-	194	194	742
Staff training	-	160	160	161
Travel costs	62	-	62	299
Utilities	-	4,433	4,433	14,198
Telephone costs	-	8,456	8,456	9,579
Printing, postage and stationery	39	834	873	1,937
Project costs	-	5,050	5,050	11,308
HLF Resilience costs	-	16,933	16,933	6,627
Promotion and advertising	-	1,646	1,646	1,036
Sundry expenses	113	60	173	1,262
Covid-19 expenditure	-	7,174	7,174	-
Audit and accountancy	3,669	-	3,669	4,587
Trustees' indemnity insurance	507	-	507	564
Legal and professional fees	35	6,313	6,348	14,173
Bank charges	320	35	355	932
Depreciation	-	11,978	11,978	11,012
Cleaning	-	1,453	1,453	9,151
Repairs, renewals and maintenance costs	-	-	-	4,071
Total	4,745	86,871	91,616	143,735

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Audit and accountancy fees are made up as follows:

Accountancy fees £744 (2020 - £702)
Independent examination £2,925 (2020 - £3,885)

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£nil (2020 - £221) of expenses were reimbursed during the year.

0 trustees (2020 - 1 trustee) were reimbursed expenses for general expenditure during the year.

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

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

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	16,667	46,749
Pension costs	194	742
	<u>16,861</u>	<u>47,491</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees, per head count	<u>2</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2020	55,533	21,948	77,481
At 31 March 2021	55,533	21,948	77,481
Depreciation			
At 1 April 2020	8,792	17,097	25,889
Charge for the year	8,202	3,776	11,978
At 31 March 2021	16,994	20,873	37,867
Net book value			
At 31 March 2021	38,539	1,075	39,614
At 31 March 2020	46,741	4,851	51,592

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
Cost			
At 1 April 2020	148,731	2,599,282	2,748,013
Additions	-	2,666	2,666
At 31 March 2021	148,731	2,601,948	2,750,679
Depreciation			
At 31 March 2021	-	-	-
Net book value			
At 31 March 2021	148,731	2,601,948	2,750,679

Heritage assets have been capitalised at cost in the balance sheet as development proceeds. The Literary & Scientific Institute is subject to a charge over the building held by the Heritage Lottery Fund, following the funding they provided towards its renovation.

Summary of transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Development costs capitalised					
Literary & Scientific Institute	2,666	-	100	1,430,954	851,281
West Bay Methodist Chapel	-	-	124,083	29,304	-
Total additions	2,666	-	124,183	1,460,258	851,281

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Fixed asset investments

	2021 £	2020 £
Shares held in LSI Alembic Limited, subsidiary	<u>1</u>	<u>1</u>

Shares in Subsidiary

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	<u>1</u>	<u>1</u>
At 31 March 2021	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2021	<u>1</u>	<u>1</u>
At 31 March 2020	<u>1</u>	<u>1</u>

14 Debtors

	2021 £	2020 £
Debtors and prepayments	1,764	1,666
VAT recoverable	2,320	-
Other debtors	<u>2,963</u>	<u>2,077</u>
	<u>7,047</u>	<u>3,743</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	115	107
Cash at bank	144,653	147,751
	144,768	147,858

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans	37,400	37,400
Other taxation and social security	-	508
Other creditors	10,518	12,161
Accruals	2,998	22,082
	50,916	72,151

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £	
Unrestricted funds						
General	4,719	26,962	(6,625)	(23,115)	1,941	
Restricted funds	126,324	78,671	(86,871)	20,449	138,573	
Endowment funds						
Expendable	2,748,013	2,666	-	-	2,750,679	
Total funds	2,879,056	108,299	(93,496)	(2,666)	2,891,193	
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General	1,566	74,699	(23,994)	(24,999)	(22,553)	4,719
Restricted funds	130,686	105,962	(135,323)	24,999	-	126,324
Endowment funds						
Expendable	2,748,013	-	-	-	-	2,748,013
Total funds	2,880,265	180,661	(159,317)	-	(22,553)	2,879,056

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Restricted funds

Restricted funds arise when funding is given for a specific purpose or project: -

The Bridport Literary and Scientific Institute (LSI) fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The West Bay Methodist Chapel fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs similarly transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The LSI: Resilience Fund represents a grant from National Lottery Heritage Fund to enable a thorough review of operations at LSI and to identify new directions to make the operation self-sustaining.

The LSI: Historic England Fund represents the final tranche of that body's redevelopment grant, to fund remedial work to the building's gable wall.

Restricted funds above are made up as follows:

	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
The Bridport Literary and Scientific Institute	19,484	53,865	(34,978)	13,307	51,678
LSI: Resilience	36,472	-	(16,933)	-	19,539
LSI: Historic England	16,950	-	(16,950)	-	-
The West Bay Methodist Chapel	53,418	24,806	(18,010)	7,142	67,356
Total restricted funds	126,324	78,671	(86,871)	20,449	138,573

Endowment funds

Heritage assets are capitalised assets held for conservation and preservation purposes and are therefore shown as an expendable endowment. Transfers are made from restricted funds to the endowment funds representing development costs capitalised.

The trustees are confident that sufficient reserves are held to enable each fund to be applied in accordance with any restrictions.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2021 £
Tangible fixed assets	-	39,614	-	39,614
Heritage assets	-	-	2,750,679	2,750,679
Fixed asset investments	1	-	-	1
Current assets	39,340	112,475	-	151,815
Current liabilities	<u>(37,400)</u>	<u>(13,516)</u>	<u>-</u>	<u>(50,916)</u>
Total net assets	<u>1,941</u>	<u>138,573</u>	<u>2,750,679</u>	<u>2,891,193</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Related party transactions

During the year the charity made the following related party transactions:

LSI Alembic Ltd

(Subsidiary, owned 100% by Bridport Area Development Trust)

At the balance sheet date the amount due from LSI Alembic Ltd was £Nil (2020 - £Nil). Amounts written off in the period in respect of amounts due to or from related parties was £Nil (2020 - £22,553).