

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

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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 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

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

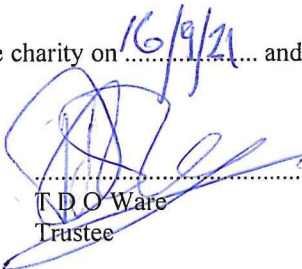
Trustees' Report

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').

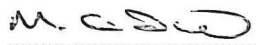
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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	19,342	-	-	19,342
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>1,941</u>	<u>138,573</u>	<u>2,750,679</u>	<u>2,891,193</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		<u>(8,412)</u>	<u>(135,323)</u>	<u>-</u>	<u>(143,735)</u>
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		<u>(22,553)</u>	<u>-</u>	<u>-</u>	<u>(22,553)</u>
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.

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

	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

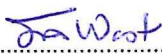
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


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	<u>6,933</u>	<u>78,671</u>	<u>85,604</u>
Total for 2020	<u>17,829</u>	<u>105,962</u>	<u>123,791</u>

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	<u>687</u>	<u>-</u>	<u>687</u>
Total for 2020	<u>1,332</u>	<u>-</u>	<u>1,332</u>

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	<u>19,342</u>	<u>-</u>	<u>19,342</u>
Total for 2020	<u>55,538</u>	<u>-</u>	<u>55,538</u>

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
	<u>1,880</u>	<u>15,582</u>

7 Charitable activities

Net outgoing resources for the year include:	Unrestricted funds	Restricted funds	Total 2021	Total 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	<u>4,745</u>	<u>86,871</u>	<u>91,616</u>	<u>143,735</u>

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	<u>194</u>	<u>742</u>
	<u><u>16,861</u></u>	<u><u>47,491</u></u>

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

	2021	2020
	No	No
Average number of employees, per head count	<u><u>2</u></u>	<u><u>4</u></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	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
At 31 March 2021	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
Depreciation			
At 1 April 2020	8,792	17,097	25,889
Charge for the year	<u>8,202</u>	<u>3,776</u>	<u>11,978</u>
At 31 March 2021	<u>16,994</u>	<u>20,873</u>	<u>37,867</u>
Net book value			
At 31 March 2021	<u>38,539</u>	<u>1,075</u>	<u>39,614</u>
At 31 March 2020	<u>46,741</u>	<u>4,851</u>	<u>51,592</u>

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
	<u>144,768</u>	<u>147,858</u>

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
	<u>50,916</u>	<u>72,151</u>

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	<u>2,748,013</u>	<u>2,666</u>	<u>-</u>	<u>-</u>	<u>2,750,679</u>
Total funds	<u>2,879,056</u>	<u>108,299</u>	<u>(93,496)</u>	<u>(2,666)</u>	<u>2,891,193</u>

	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	<u>2,748,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,748,013</u>
Total funds	<u>2,880,265</u>	<u>180,661</u>	<u>(159,317)</u>	<u>-</u>	<u>(22,553)</u>	<u>2,879,056</u>

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	(37,400)	(13,516)	-	(50,916)
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).