

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

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

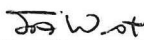
The trustees have reviewed the structure and governance of the Trust during the year and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and 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').

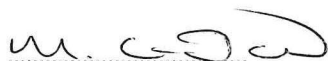
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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		<u>(1,626)</u>	<u>(73,948)</u>	<u>-</u>	<u>(75,574)</u>
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		<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
Net movement in funds		787	13,200	-	13,987
Reconciliation of funds					
Total funds brought forward		<u>1,941</u>	<u>138,573</u>	<u>2,750,679</u>	<u>2,891,193</u>
Total funds carried forward	18	<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>

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	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	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.

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

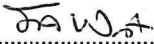
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

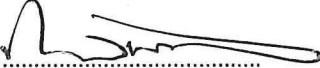
Directors' responsibilities:

- 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 23/3/22 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	4,783	75,908	80,691
Total for 2021	6,933	78,671	85,604

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	<u>488</u>	<u>-</u>	<u>488</u>
Total for 2021	<u>687</u>	<u>-</u>	<u>687</u>

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	<u>39,914</u>	<u>-</u>	<u>39,914</u>
Total for 2021	<u>19,342</u>	<u>-</u>	<u>19,342</u>

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	2021
	No	No
Average number of employees, per head count	<u><u>1</u></u>	<u><u>2</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 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	<u>148,731</u>	<u>2,601,948</u>	<u>2,750,679</u>
At 31 March 2022	148,731	2,601,948	2,750,679
Depreciation			
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2022	<u><u>148,731</u></u>	<u><u>2,601,948</u></u>	<u><u>2,750,679</u></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 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,083</u>	<u>29,304</u>
Total additions	<u><u>-</u></u>	<u><u>2,666</u></u>	<u><u>-</u></u>	<u><u>124,183</u></u>	<u><u>1,460,258</u></u>

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
	<u>162,666</u>	<u>144,768</u>

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
	<u>21,552</u>	<u>50,916</u>

17 Creditors: amounts falling due after one year

	2022 £
Loans	29,920
Other creditors	9,300
	<u>39,220</u>

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

	2022 £	2021 £
After more than five years by instalments	<u>14,960</u>	<u>18,700</u>

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	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,679</u>
Total funds	<u>2,891,193</u>	<u>121,093</u>	<u>(107,105)</u>	<u>-</u>	<u>(1)</u>	<u>2,905,180</u>

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	2,748,013	-	-	2,666	2,750,679
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>2,728</u>	<u>151,773</u>	<u>2,750,679</u>	<u>2,905,180</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>(60,772)</u>	<u>(50,916)</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).