

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

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**BRIDPORT AREA DEVELOPMENT TRUST**

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

<b>TRUSTEES:</b>	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)
<b>REGISTERED OFFICE:</b>	LSI 51 East Street Bridport Dorset DT6 3JX
<b>REGISTERED COMPANY NUMBER:</b>	06864923
<b>REGISTERED CHARITY NUMBER:</b>	1137231
<b>BANKERS:</b>	TSB Bank plc 9 West Street Bridport Dorset DT6 3QL
<b>INDEPENDENT EXAMINER:</b>	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***

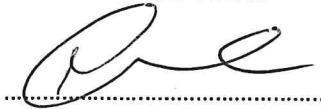
The Trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required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

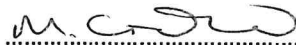
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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**

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

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

	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**

	<b>West Bay Methodist Chapel</b>	<b>Literary &amp; Scientific Institute</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
As at 1 April 2023	-	-	-
As at 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>01.04.2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>31.03.2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
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>
<b>Endowment funds</b>					
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>
<b>General Funds</b>					
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>
<b>Total</b>	<u>2,913,681</u>	<u>96,949</u>	<u>(98,810)</u>	<u>-</u>	<u>2,911,820</u>

<b>2023</b>	<b>01.04.2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
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>
<b>Endowment funds</b>					
Expendable	2,750,679	-	-	-	2,750,679
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,679</u>
<b>General Funds</b>					
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>
<b>Total</b>	<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)
<b>Total funds</b>	<b>7,682</b>	<b>152,799</b>	<b>2,751,339</b>	<b>2,911,820</b>
<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
<b>Total funds</b>	<b>6,182</b>	<b>156,820</b>	<b>2,750,679</b>	<b>2,913,681</b>

# 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.