

REGISTERED CHARITY NUMBER:

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2022**

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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

J Bennett
Mrs Y H Bennett
S Bennett
R Bennett
A Bennett
Miss F Bennett

Auditors

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
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TN11 9BH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20th December 2022 and signed on its behalf by:

Mrs Y H Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- The laws and regulations applicable for this entity have been identified and considered when carrying out the audit.
- The competency and capabilities of the audit team identifying or recognising non-compliance with laws and regulations have been considered.
- Consideration was given as to whether there were areas of the financial statements particularly susceptible to fraud.
- Minutes of meetings of those charged with governance have been reviewed and no issues to note.
- The risk of management override of controls has been reviewed and audited, including through testing journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
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Tonbridge
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TN11 9BH

20th December 2022

THE IRON BRIDGE TRUST

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

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	296,635	238,942
EXPENDITURE ON			
Raising funds	3	56,771	-
Other		-	(396,161)
Total		56,771	(396,161)
NET INCOME		239,864	635,103
RECONCILIATION OF FUNDS			
Total funds brought forward		3,975,234	3,340,131
TOTAL FUNDS CARRIED FORWARD		4,215,098	3,975,234

The notes form part of these financial statements

THE IRON BRIDGE TRUST

BALANCE SHEET
31ST MARCH 2022

		2022	2021
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investments			
Investments	6	189,051	159,140
Investment property	7	4,356,614	4,196,612
		4,545,665	4,355,752
CURRENT ASSETS			
Cash at bank		152,434	124,198
CREDITORS			
Amounts falling due within one year	8	(29,207)	(29,815)
NET CURRENT ASSETS		123,227	94,383
TOTAL ASSETS LESS CURRENT LIABILITIES		4,668,892	4,450,135
CREDITORS			
Amounts falling due after more than one year	9	(453,794)	(474,901)
NET ASSETS		4,215,098	3,975,234
FUNDS	11		
Unrestricted funds		4,215,098	3,975,234
TOTAL FUNDS		4,215,098	3,975,234

The financial statements were approved by the Board of Trustees and authorised for issue on 20th December 2022 and were signed on its behalf by:

J Bennett - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	<u>296,635</u>	<u>238,942</u>

THE IRON BRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****3. RAISING FUNDS****Raising donations and legacies**

	2022	2021
	£	£
Support costs	<u>56,771</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>238,942</u>
EXPENDITURE ON	
Other	<u>(396,161)</u>
NET INCOME	635,103
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,340,131</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,975,234</u>

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	159,140
Revaluations	29,911
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At 31st March 2022	189,051
	<hr/>
NET BOOK VALUE	
At 31st March 2022	189,051
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At 31st March 2021	159,140
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There were no investment assets outside the UK.

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £
Valuation in 2019	81,000
Valuation in 2020	53,397
Valuation in 2021	24,743
Valuation in 2022	29,911
	<hr/>
	189,051
	<hr/>

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2021	4,196,612
Revaluation	160,002
	<hr/>
At 31st March 2022	4,356,614
	<hr/>
NET BOOK VALUE	
At 31st March 2022	4,356,614
	<hr/>
At 31st March 2021	4,196,612
	<hr/>

Fair value at 31st March 2022 is represented by:

	£
Valuation in 2019	3,630,000
Valuation in 2021	566,612
Valuation in 2022	160,002
	<hr/>
	4,356,614
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THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 10)	21,107	21,107
Other creditors	8,100	8,708
	29,207	29,815

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 10)	453,794	474,901

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	21,107	21,107
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,107	21,107
Amounts falling due between two and five years:		
Bank loans - 2-5 years	63,320	63,320
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	369,367	390,474

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	3,975,234	239,864	4,215,098
TOTAL FUNDS	3,975,234	239,864	4,215,098

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	296,635	(56,771)	239,864
TOTAL FUNDS	<u>296,635</u>	<u>(56,771)</u>	<u>239,864</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,340,131	635,103	3,975,234
TOTAL FUNDS	<u>3,340,131</u>	<u>635,103</u>	<u>3,975,234</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	238,942	396,161	635,103
TOTAL FUNDS	<u>238,942</u>	<u>396,161</u>	<u>635,103</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,340,131	874,967	4,215,098
TOTAL FUNDS	<u>3,340,131</u>	<u>874,967</u>	<u>4,215,098</u>

THE IRON BRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	535,577	339,390	874,967
TOTAL FUNDS	<u>535,577</u>	<u>339,390</u>	<u>874,967</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

THE IRON BRIDGE TRUST

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	296,635	238,942
Total incoming resources	296,635	238,942
EXPENDITURE		
Support costs		
Finance		
Sundries	2,995	42
Bank charges	16,837	18,900
	19,832	18,942
Information technology		
Insurance	6,676	7,219
Repairs and renewals	43,443	27,951
Charitable donations	82,500	69,500
	132,619	104,670
Other		
Light and heat	172	183
Council tax	1,589	1,135
Gain/loss on revaluation investment	(189,913)	(591,355)
	(188,152)	(590,037)
Governance costs		
Auditors' remuneration	7,492	5,938
Accountancy	1,800	2,500
Legal fees	23,863	9,519
Management fees	59,317	52,307
	92,472	70,264
Total resources expended	56,771	(396,161)
Net income	239,864	635,103

This page does not form part of the statutory financial statements