THE BRITFORD BRIDGE TRUST

England & Wales · Charity number 1160012

Details

Other names	THE ADRIAN AND JANE FROST CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2015-01-19
Register	View on the Charity Commission register

Contact

Address	c/o Brodies Llp Capital Square 58 Morrison Street Edinburgh EH3 8BP
Phone	+44
Email	thebritfordbridgetrust@brodies.com
Website	thebritfordbridgetrust.org

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVLEY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.3.2 THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: Description of charity activities:.....Funds received are invested, income from these investments is used to support charitable activities and management.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£883,444	£1,231,243	£30,160,384	0
2024-04-05	£839,024	£1,204,357	£29,554,188	0
2023-04-05	£746,607	£1,220,389	£28,202,992	0
2022-04-05	£584,137	£1,100,413	£30,327,592	0
2021-04-05	£500,323	£867,225	£29,511,525	0

Trustees

Name	Role	Appointed
ADRIAN CHARLES FROST	Chair	2014-10-09
BRODIES & CO (TRUSTEES) LIMITED		2014-10-09
Dr MARGARET JANE MACDOUGALL		2014-10-09

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THE BRITFORD BRIDGE TRUST

England & Wales - Charity number 1160012

Accounts

Docusign Envelope ID: D47C5CF7-5754-4628-8DAB-7F8C2A674F87

Charity No: 1160012

THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2025

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
Ref: MSTE/KPI/BRI.197

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THE BRITFORD BRIDGE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2025

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THE BRITFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 5 April 2025

English Charity no: 1160012

Trustees:
Dr Margaret Jane MacDougall
Adrian Charles Frost
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors, secretaries and treasurers:
Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Bankers:
Royal Bank of Scotland
St Andrew Square
Edinburgh
EH2 2YB

Investment Advisors:
Progeny
18 Rutland Square
Edinburgh
EH1 2BB

Auditor:
Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

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THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2025

The trustees present their report along with the financial statements for the year ended 5 April 2025.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the charity trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the objectives set out below.

Notwithstanding the wide reaching charitable objects, a primary focus is centred on:-

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives; and
- The advancement of the arts, culture, heritage or science.

With a secondary focus on:-

- The advancement of citizenship or community development;
- The advancement of amateur sport;
- The advancement of environmental protection or improvement; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support/grants to registered charities which further the trust's wide reaching charitable objectives for the benefit of the general public throughout the United Kingdom, and also internationally. The founders of the charitable trust are active donors in the third sector, and in their personal capacity have gifted money towards various charities based in England and abroad. In setting up this charitable trust, the founders wish to continue and develop their support of charities operating in a variety of different sectors for the benefit of the local communities in which those charities operate.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

The charity trustees consider applications every three months and will also meet at least annually to discuss and review applications to the trust. The trustees will use their own knowledge of the applicants in question, in addition to considering each application on its own merits, as to whether the funding/grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from the applicants, such as details of specific project funding or annual accounts/financial statements. Applications will be reviewed on an ad hoc basis by the trustees or the charity's administrators, who will identify suitable appeals to further assist the trustees in their consideration of applications. The trustees use a tailored application form and during the previous years, as part of a wider strategic grant-giving review, considered the functionality and impact of the application form and overall grant giving processes. The form has proved beneficial in assisting trustee review of applications and also provides clear and transparent grant-giving parameters for applicants.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable purpose descriptions, and, if not, it will be one of the secondary charitable purpose descriptions. It is anticipated that when considered in aggregate on an annual basis the majority of the donations made by the trust will have advanced one or more of the primary charitable purpose descriptions.

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Objectives and activities (continued)

During the 2019 financial year the trustees refined their grant making policy underlining the key strategy for the trust which is to apply its annual income (and where thought appropriate, its capital) from investments held by the trust to the potential recipients who will further the advancement of the trust's charitable purposes and in doing so provide benefit to communities throughout the United Kingdom and further afield. Through the development and introduction of the application form the trustees acknowledged the trust is fully committed to supporting the fields of medicine and related professions connected to the cause, diagnosis, treatment and care of cancer and other malignant disease and did not accept applications for funding in that regard during the period of the annual accounts. Grant funding priorities will be reviewed by the trustees on an ongoing basis.

The trustees will seek appropriate updates from the grant/donation recipients as to how their activities have progressed in light of receiving financial support from the charity. As part of the on-going review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

The trust's main activity is the provision of grant funding and since its inception the trust has received significant capital contributions in the form of cash and listed shares from the founders which has enabled the trustees to agree donations of £1,052,619.28 (2024: £1,046,402.00) in this accounting year. The trust does not fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of the existing resources.

Achievements and performance

The financial position of the trust and its activities during the year are stated in the attached documents. The trustees consider the financial position of the trust to be satisfactory.

The trust has agreed donations totalling £1,052,619.28 (2024: £1,046,402.00) as detailed in note 5 to the accounts in accordance with the deed of trust. £691,628.28 (2024: £738,362.00) was agreed in furtherance of the trust's primary charitable objectives and £360,991.00 (2024: £308,040.00) in furtherance of the trust's secondary charitable objectives, meaning the trustees achieved the grant giving strategy envisaged for the year.

Financial review

As at 5 April 2025 the mid-price market value of the trust's portfolio was £27,603,706.68 (2024: £27,341,032.00) and the unrestricted reserves were £30,160,384.01 (2024: £29,554,188.06). The trust does not raise any income from the public.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Progeny as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and running costs. The accumulated income and cash held by the trust provides for the planned distributions and running costs. The trust has unrestricted reserves of £30,160,384.01 at 5 April 2025 (2024: £29,554,188.06).

The trustees considered that there was no need for substantial contingency cash provision for unexpected costs as there were sufficient cash held and realisable assets to cover most situations.

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THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2025

Investment policy and objectives
The portfolio is invested on the basis of a medium attitude to risk with the objective of a balanced return from both income and capital. The trustees are satisfied with the investment performance during the year.

Plans for future periods
Although the trustees have power to make payments out of capital for charitable purposes, there are no plans to make such payments in the foreseeable future. The trustees confirm their intention to make charitable donations based on the type, volume and quality of applications and the available funds having regard to maintaining the longer term sustainability of the trust and its ability to further its purposes into the future.

Structure, governance and management
The trust was established by deed of trust dated 9 October 2014. The trust was awarded charitable status by the Charity Commission on 19 January 2015, and it is also registered for tax relief with HM Revenue & Customs (EW26086).

The deed of trust sets out that new trustees may be appointed by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed seven. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skill set required by the trust at that particular point in time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought by open advertisement or through the trustees' own due diligence exercise. Respecting the ethos of the trust to continue the charitable work intended by the founders and their family will also be taken into account when assessing trustee appointment.

Due to the high volume of ad hoc applications received by the trust administrators, the trustees consider these applications every three months. Grants that further the trust's charitable objectives and also provide clear public benefit are disbursed with accompanying receipts.

Reference and administrative details
Details regarding the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are detailed on page 2 of these financial statements.

Statement of the Trustees' Responsibilities
The charity trustees are responsible for preparing the trustees' annual report and 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 requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 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 trust will continue in business.

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Statement of the Trustees' Responsibilities (cont'd)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf on 17 December 2025 | 3:09 PM GMT .

DocuSigned by:
Adrian Frost
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Adrian Charles Frost
Trustee

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2025

Opinion

We have audited the financial statements of The Britford Bridge Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the trust's affairs as at 5 April 2025 and of its income and expenditure 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 charitable trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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. 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.

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2025

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- proper 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.

Responsibilities of the trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the trust, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

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The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Charites Act 2011, taxation legislation and data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the trust'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 trust's trustees, as a body, those matters we are required to state to them in an auditor's 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 trust, the trust's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2025

Signed by:
Azets Audit Services
02D2BDFAE39C4E7...

Azets Audit Services
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date: 18 December 2025 | 9:45 AM GMT

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THE BRITFORD BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2025

	Note	2025 Total £	2024 Total £
Income and endowments			
Investment income			
- Dividends & interest from investments		843,583.94	776,079.14
- Interest on cash deposits		39,860.47	62,944.84
Total income and endowments		883,444.41	839,023.98
Expenditure			
Cost of raising funds			
Investment management costs		132,049.23	119,583.06
Charitable activities			
Grants	5	1,052,619.28	1,046,402.00
Support costs			
Administration costs	5	34,748.39	27,362.39
Governance costs: audit	5	11,826.00	11,010.00
Cost of grant making		1,099,193.67	1,084,774.39
Total expenditure		1,231,242.90	1,204,357.45
Gains/(losses) on investments			
- realised		216,691.05	(16,115.02)
- unrealised	6	737,303.39	1,732,644.88
Net income and net movement in funds		606,195.95	1,351,196.39
Reconciliation of Funds			
Fund balances brought forward at 5 April 2024		29,554,188.06	28,202,991.67
Fund balances carried forward at 5 April 2025	11	30,160,384.01	29,554,188.06

All activities of the trust relate to continuing operations.

The notes on pages 14 to 22 form part of these financial statements

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THE BRITFORD BRIDGE TRUST

BALANCE SHEET

As at 5 April 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	6		27,603,706.68		27,341,032.00
Current assets					
Cash at bank	7	2,621,324.76		2,271,336.06	
Liabilities					
Creditors: amounts falling due within one year	8	64,647.43		58,180.00	
Net current assets			2,556,677.33		2,213,156.06
Total assets less current liabilities			30,160,384.01		29,554,188.06
Net assets			30,160,384.01		29,554,188.06
Funds of the Trust					
Unrestricted fund	11		30,160,384.01		29,554,188.06

17 December 2025 | 3:09 PM GMT

The financial statements were authorised for approval by the trustees on . . . . . and are signed on their behalf by:

DocuSigned by:
Adrian Frost
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Adrian Charles Frost
Trustee

The notes on pages 14 to 22 form part of these financial statements

THE BRITFORD BRIDGE TRUST
STATEMENT OF CASH FLOWS
For the year ended 5 April 2025

	Note	2025 £	2024 £
Net cash (used in) operating activities	13	(1,224,775.47)	(1,264,229.63)
Cash flows from investing activities:			
Dividends & interest from investments		843,583.94	776,079.14
Interest on cash deposits		39,860.47	62,944.84
Purchase of investments		(2,683,609.14)	(1,187,398.12)
Proceeds from sale of investments		3,374,928.90	2,072,938.98
Net cash provided by investing activities		1,574,764.17	1,724,564.84
Increase in cash and cash equivalents in the year		349,988.70	460,335.21
Cash and cash equivalents brought forward		2,271,336.06	1,811,000.85
Cash and cash equivalents carried forward		2,621,324.76	2,271,336.06

The notes on pages 14 to 22 form part of these financial statements

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2025

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The Britford Bridge Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1160012.

The charity trustees resolved to change the name of the charitable trust to "The Britford Bridge Trust" by way of deed of alteration dated 6 September 2017.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2025-26 and 2026-27, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information).

Income recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments and deposits are credited to the Statement of Financial Activities in the period in which they are receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management costs.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

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3 Principal accounting policies (continued)

Funds

Unrestricted funds comprise income which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments

Investments are quoted on UK Stock Exchanges and stated at market value. Investments in unlisted company shares are individually measured at their fair value, where there is a reliable measure. When there is no reliable measure of fair value, then the investment is valued at cost less impairment. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments

The trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents

Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees (2024: nil); therefore there were no employees who received employee benefits over £60,000 in the current or prior period.

No trustees were paid any remuneration or expenses from the trust (2024: £nil).

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5 Charitable expenditure	2025	2024
	£	£
Grants:		
Primary		
The prevention or relief of poverty	61,449.60	-
The advancement of education	150,500.00	75,000.00
The advancement of health or the saving of lives	267,989.68	379,745.00
The advancement of the arts, culture, heritage or science	211,689.00	283,617.00
Secondary		
The advancement of citizenship or community development	73,500.00	72,000.00
The advancement of amateur sport	45,000.00	55,000.00
The advancement of environmental protection or improvement	113,541.00	69,500.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	128,950.00	111,540.00
	1,052,619.28	1,046,402.00
Support costs		
Administration costs	34,748.39	27,362.39
Governance costs - audit fee	11,826.00	11,010.00
Total cost of grant making	1,099,193.67	1,084,774.39

Grants to institutions :			2025	2024
	Payment Date	£	£	£
Donations agreed				
Armónico Consort Ltd	16/5/23			15,000.00
The Martin Moran Foundation	16/5/23			27,000.00
Bendrigg Trust	16/5/23			30,000.00
National Literacy Trust	18/5/23			15,000.00
Donations agreed 2 August 2023				
Brass for Africa	3/8/23	15,000.00		
Brass for Africa	creditor 2023	15,000.00		
Botanical Society of Britain and Ireland	1/9/23	10,000.00		
Ballet Lorent Limited	1/9/23	19,617.00		
British Exploring Society	1/9/23	10,000.00		
Hope at Home	1/9/23	10,000.00		
Greenseas Trust	1/9/23	10,000.00		
DrugFAM/ The Nicholas Mills Foundation	1/9/23	15,000.00		
Smart Works Charity	1/9/23	15,000.00		
Switch180/Stop.Breathe.Think	1/9/23	10,000.00		
Together Now	1/9/23	5,000.00		
Walking With The Wounded	1/9/23	10,000.00		
Cambridge Film Trust	1/9/23	5,000.00		
Cambridge Cyrenians Ltd	4/9/23	20,620.00		
Boat Building Academy	4/9/23	25,000.00		
Body & Soul	4/9/23	20,000.00		
Medical Detection Dogs	4/9/23	15,000.00		
UK Antarctic Heritage Trust	1/9/23	10,000.00		240,237.00

THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2025

	Payment Date	£	2025 £	2024 £
Donations agreed 6 November 2023				
Butterfly Conservation	17/11/23	10,000.00		
The Benedetti Foundation	17/11/23	10,000.00		
Shannon Trust	17/11/23	15,000.00		
Rowan Humberstone Ltd	17/11/23	10,000.00		
Let Us Play Wolverhampton	17/11/23	5,000.00		
Launch It Trust	17/11/23	15,000.00		
Grassroots Suicide Prevention	17/11/23	15,000.00		
Dementia Adventure	17/11/23	15,000.00		
The Careline Appeal	20/11/23	10,000.00		
Cambridge Aid	20/11/23	5,000.00		
The Uphill Ski Club of Great Britain	21/11/23	20,000.00		
Arthur Rank Hospice Charity	21/11/23	20,000.00		
Stratham Youth Club	21/11/23	10,000.00		
We Are Donors	21/11/23	5,000.00		
Young Minds Trust	23/11/23	10,000.00		175,000.00
Donations agreed 6 November 2023				
The Association for Rehabilitation of Communication and Oral Skills (ACROS)	19/1/24	4,745.00		
Edinburgh Science Foundation	19/1/24	10,000.00		
Health Bus	19/1/24	15,000.00		
Leuchie Donations	19/1/24	15,000.00		
PAPYRUS Prevention of Young Suicide	19/1/24	10,000.00		
The Rainforest Foundation UK	19/1/24	4,500.00		
Re-Cycle	19/1/24	5,000.00		
The Organisation for New Music and Sound	19/1/24	10,000.00		
The CRUMBS Project	19/1/24	10,000.00		
Youth Theatre Arts Scotland	19/1/24	5,000.00		
Hypo Hounds	19/1/24	15,000.00		
Money Advice and Community Support	25/1/24	15,000.00		
Junction CDC Limited	25/1/24	17,000.00		
Crew 2000 (Scotland)	25/1/24	10,000.00		146,245.00
Donations agreed January 2024				
Addenbrooke's Charitable Trust	25/1/24	75,000.00		
Egmont Trust	25/1/24	62,500.00		
London Handel Society	25/1/24	50,000.00		
Orchestra of the Age of Enlightenment	25/1/24	50,000.00		237,500.00
Winter Comfort for the Homeless	7/3/24	20,000.00		
Less agreed 13/12/22 for 2024		(20,000.00)		-
Children's Trust	7/3/24	20,000.00		
Less agreed 5/1/22 for 2023 & 2024		(20,000.00)		-
National Theatre of Scotland	7/3/24	25,000.00		
Less agreed 13/12/22 for 2024		(25,000.00)		-

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2025

	Payment Date	£	2025 £	2024 £
Donations agreed 12 March 2024				
Cetacean Research & Rescue Unit (CRRU)	27/3/24	5,000.00		
Faithworks Wessex	27/3/24	10,920.00		
Royal National Theatre	27/3/24	20,000.00		
North Dorset BKA	27/3/24	15,000.00		
Social Bite	27/3/24	10,000.00		
Talk the Talk	27/3/24	10,000.00		
The British Horse Society	27/3/24	10,000.00		
The Albert Kennedy Trust	27/3/24	10,000.00		
Climbing Out	28/3/24	10,000.00		
Sal's Shoes	28/3/24	10,000.00		
Scrum Theatre	28/3/24	15,000.00		
StreetGames UK	2/4/24	10,000.00		
Amser I Siarid Ltd	2/4/24	7,500.00		
Professional Squash Association Foundation	4/4/24	10,000.00		153,420.00
Donation agreed 28 March 2024				
Trellis Scotland	2/4/24	7,000.00		7,000.00
Donations agreed 12 June 2024				
The Wingate Special Children's Trust	10/7/24	5,000.00		
Villiers Park Education Trust	10/7/24	10,000.00		
Ocean Youth Trust	10/7/24	12,500.00		
Veterans Business Base	10/7/24	10,000.00		
The Almshouse Association	10/7/24	10,000.00		
Royal Academy of Culinary Arts - Adopt a School Trust	10/7/24	5,000.00		
Riding for the Disabled Association	10/7/24	10,000.00		
Nowzad	10/7/24	10,000.00		
UK Music Masters Ltd	10/7/24	10,000.00		
Hospitality Action	10/7/24	10,000.00		
Home Start Cambridgeshire	10/7/24	10,000.00		
The Good Gym	10/7/24	10,000.00		
Future Trees Trust CIO	10/7/24	15,000.00		
Embracing Arts	10/7/24	5,000.00		
Doorstep Library Network	10/7/24	10,000.00		
The Cranfield Trust	10/7/24	10,000.00		
David Shepherd Wildlife Foundation	10/7/24	5,000.00		
Afasic	10/7/24	10,000.00		
Action for Kids	10/7/24	5,000.00		
Astriid	10/7/24	5,000.00		
Care & Repair Cymru 2015	10/7/24	10,000.00		
FLISS: Female Leaders in STEM	10/7/24	5,000.00		
		192,500.00		
Donation agreed 7 July 2024				
Talk the Talk	10/7/24	10,000.00	202,500.00	
Donations agreed 8 September 2024				
Active Training and Education	18/9/24	10,000.00		
Another Way	18/9/24	10,000.00		
Boxing Futures Ltd	18/9/24	12,489.68		

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2025

	Payment Date	£	2025 £	2024 £
Donations agreed 8 September 2024 (cont'd)				
Law for Life:				
The Foundation for Public Legal Education	18/9/24	10,000.00		
British Disabled Angling Association	18/9/24	8,000.00		
Sutton Poyntz Mission Hall Management Trust	18/9/24	4,449.60		
Steel Pan Trust	18/9/24	10,000.00		
British Gymnastic Association	18/9/24	15,000.00		
Lifelites	18/9/24	10,000.00		
The RCN Foundation	18/9/24	10,000.00		
Coach Core Foundation	18/9/24	9,000.00		
Local Welcome	18/9/24	15,000.00		
Crackerjacks Children's Trust	18/9/24	950.00		
Omega – Ending Isolation, Ending Loneliness	18/9/24	5,000.00		
Escapeline	18/9/24	10,000.00		
Medair UK	18/9/24	15,000.00		
Watersprite Film Festival Ltd	18/9/24	10,000.00		
Kids Club Kampala	18/9/24	10,000.00		
Theodora Children's Charity	18/9/24	5,000.00		
Freedom Community Project	18/9/24	10,000.00		
The Wave Project	18/9/24	10,000.00		
The Oxford School of Drama Trust	18/9/24	5,000.00		
Migrant & Asylum SEE	20/9/24	27,500.00		
		232,389.28		
Donation agreed 24 October 2024				
African Adventures Foundation RC	8/11/24	20,000.00	252,389.28	
Brass for Africa	24/10/24	15,000.00		
Less agreed previously	creditor 2024	(15,000.00)	-	
Donations agreed 19 November 2024				
Ironbridge Gorge Museum Trust	9/12/24	5,000.00		
Chance to Shine Foundation Ltd	9/12/24	5,000.00		
Go Beyond Charity	9/12/24	10,000.00		
Greenfingers Charity	9/12/24	10,000.00		
Beaver Trust	9/12/24	15,000.00		
Cambridge Online	9/12/24	10,000.00		
Live Music Now project Count Me In	9/12/24	15,000.00		
Happy to Chat, Happy to Listen	9/12/24	8,000.00		
Groundwork UK R/C 291558	9/12/24	10,000.00		
Meningitis Now	9/12/24	10,000.00		
Reach Community Projects	9/12/24	8,000.00		
Over the Wall Camp	9/12/24	8,000.00		
Refuweegee	9/12/24	8,000.00		
Royal National Mission to Deep Sea Fishermen	9/12/24	5,000.00		
Street Connect	9/12/24	5,000.00		
STAMMA - British Stammering Association	9/12/24	5,000.00		
Bumblebee Conservation Trust	9/12/24	10,000.00		
The Cirdan Sailing Trust Incorporating The Faramie Trust Ltd	9/12/24	10,000.00		
YWCA England & Wales	9/12/24	10,000.00		
Artsreach	9/12/24	10,000.00	177,000.00	

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	Payment Date	£	2025 £	2024 £
Donations agreed 4 December 2024				
Archangelo Ltd	9/12/24		10,000.00	
Donations agreed 17 February 2025				
Campaign for National Parks	3/3/25	10,889.00		
Hopscotch Children's Charity	3/3/25	7,000.00		
National Trails UK	3/3/25	10,000.00		
Activate Performing Arts	3/3/25	5,000.00		
PSC Support	3/3/25	5,000.00		
Scottish Seabird Centre	3/3/25	5,000.00		
SPID Theatre Company Ltd	3/3/25	10,000.00		
Teapot Trust	3/3/25	5,000.00		
Concrete Youth	3/3/25	5,000.00		
The Blackmore Vale Charity	3/3/25	7,000.00		
Disabled Sailors' Association	3/3/25	15,000.00		
Ecological Continuity Trust	3/3/25	10,152.00		
The Reading List Foundation	3/3/25	5,000.00		
First Give	3/3/25	10,000.00		
The Sick Children's Trust	3/3/25	15,000.00		
Acquire SCIO	3/3/25	5,413.00		
The Little Angel Theatre	3/3/25	8,776.00		
Community Safety Education CIC	3/3/25	1,500.00		
Aero Space Scientific Educational Trust (ASSET)	3/3/25	10,000.00		
Warm Welcome Campaign/Good Faith Foundation	3/3/25	10,000.00	160,730.00	
Donations agreed 12/1/2025				
Addenbrooke's Charitable Trust	31/1/25	75,000.00		
London Handel Festival	31/1/25	50,000.00		
Orchestra of the Age of Enlightenment	31/1/25	62,500.00		
The Egmont Trust	31/1/25	62,500.00	250,000.00	
			1,052,619.28	1,046,402.00

6 Listed investments

	2025 £	2024 £
Opening market value	27,341,032.00	26,510,043.00
Add: Acquisitions at cost	2,683,609.14	1,187,398.12
Less: Disposals	(3,158,237.85)	(2,089,054.00)
Net gain on revaluation	737,303.39	1,732,644.88
Closing market value at 5 April	27,603,706.68	27,341,032.00
Historic Cost	23,142,388.83	22,701,746.80

The distribution of investments is:	%	£	£
Private Equity	2.15%	591,060	452,940
UK Equity	55.87%	15,422,694	12,282,416
Overseas Equity	26.12%	7,211,215	7,231,341
Multi Asset	11.42%	3,153,277	4,188,784
Fixed Interest	0.00%	-	-
Bonds	4.44%	1,225,461	1,164,001
Specialist	0.00%	-	2,021,551
	100.00%	27,603,707	27,341,032

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7 Cash at bank

	2025	2024
	£	£
Progeny WP1449729 - portfolio cash	2,447,163.64	2,244,292.32
Brodies LLP - cash held	150,000.00	-
Brodies LLP - Royal Bank of Scotland - CMS13820	24,161.12	27,043.74
	2,621,324.76	2,271,336.06

8 Creditors - amounts falling due within one year

	2025	2024
	£	£
Creditors		
Donation instalments agreed for 2025:-		
- National Theatre of Scotland agreed 13/12/22 for 2025	25,000.00	25,000.00
- Brass for Africa agreed 2/8/23 for 2025	-	15,000.00
Progeny :-		
Product percentage charge to 5/4/25	10,154.62	-
Portfolio platform charge to 5/4/25	800.81	-
Accruals		
- Brodies LLP, management & disbursements	17,292.00	7,170.00
- Azets, audit	11,400.00	11,010.00
	64,647.43	58,180.00

9 Creditors - amounts falling due after more than one year

Guarantees and commitments:
There were no guarantees or commitments as at the year end (2024: none)

10 Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through profit or loss	27,603,706.68	27,341,032.00

Financial assets measured at fair value through profit or loss comprise of investments.

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11 Funds

	At 5 April 2023	Income and endowments	Expenditure	Loss on Investments	Transfer	At 5 April 2024
	£	£	£	£	£	£
Unrestricted fund	28,202,991.67	839,023.98	(1,204,357.45)	1,716,529.86	-	29,554,188.06
Total funds	28,202,991.67	839,023.98	(1,204,357.45)	1,716,529.86	-	29,554,188.06

	At 5 April 2024	Income and endowments	Expenditure	Gain on Investments	Transfer	At 5 April 2025
	£	£	£	£	£	£
Unrestricted fund	29,554,188.06	883,444.41	(1,231,242.90)	953,994.44	-	30,160,384.01
Total funds	29,554,188.06	883,444.41	(1,231,242.90)	953,994.44	-	30,160,384.01

The unrestricted funds are available to be spent for any of the purposes of the charity.

12 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries and treasurers to the trust. During the year Brodies LLP charged the trust £34,412.39 (2024: £27,000.00) in respect of these services. At the balance sheet date, the trust owed Brodies LLP £17,292.00 (2024: £7,170.00). The amount outstanding is unsecured for cash settlement in accordance with usual terms.

Orchestra of the Age of Enlightenment is a related party as Adrian Frost is a trustee for both charities. The trust made a donation of £62,500 (2024: £50,000) to Orchestra of the Age of Enlightenment during the year.

13 Notes to the statement of cash flows

1) *Reconciliation of net movements in funds to net cash flow from operating activities*

	Year to 5 April 2025	Year to 5 April 2024
	£	£
Net movement in funds	606,195.95	1,351,196.39
Dividends and interest from investments	(843,583.94)	(776,079.14)
Interest on cash deposits	(39,860.47)	(62,944.84)
(Gains)/losses on investments	(953,994.44)	(1,716,529.86)
Increase/(decrease) in creditors	6,467.43	(59,872.18)
	(1,224,775.47)	(1,264,229.63)

2) *Analysis of net debt*

	At 6 April 2024	Cash flows	Other non-cash changes	At 5 April 2025
	£	£	£	£
Cash and cash equivalents				
Cash	2,271,336.06	349,988.70	-	2,621,324.76
Borrowings				
Debt due within one year	-	-	-	-
Total net debt	2,271,336.06	349,988.70	-	2,621,324.76

THE BRITFORD BRIDGE TRUST

England & Wales - Charity number 1160012

Accounts

Docusign Envelope ID: FD9DB767-2C68-44D5-B1DF-67FE5AAC7401

Charity No: 1160012

THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2024

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
Ref: MSTE/KPI/BRI.197

Docusign Envelope ID: FD9DB767-2C68-44D5-B1DF-67FE5AAC7401

THE BRITFORD BRIDGE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2024

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THE BRITFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 5 April 2024

English Charity no: 1160012

Trustees:
Dr Margaret Jane MacDougall
Adrian Charles Frost
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors, secretaries and treasurers:
Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Bankers:
Royal Bank of Scotland
St Andrew Square
Edinburgh
EH2 2YB

Investment Advisors:
Progeny
18 Rutland Square
Edinburgh
EH1 2BB

Auditor:
Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

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THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2024

The trustees present their report along with the financial statements for the year ended 5 April 2024.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the charity trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the objectives set out below.

Notwithstanding the wide reaching charitable objects, a primary focus is centred on:-

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives; and
- The advancement of the arts, culture, heritage or science.

With a secondary focus on:-

- The advancement of citizenship or community development;
- The advancement of amateur sport;
- The advancement of environmental protection or improvement; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support/grants to registered charities which further the trust's wide reaching charitable objectives for the benefit of the general public throughout the United Kingdom, and also internationally. The founders of the charitable trust are active donors in the third sector, and in their personal capacity have gifted money towards various charities based in England and abroad. In setting up this charitable trust, the founders wish to continue and develop their support of charities operating in a variety of different sectors for the benefit of the local communities in which those charities operate.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

The charity trustees consider applications every three months and will also meet at least annually to discuss and review applications to the trust. The trustees will use their own knowledge of the applicants in question, in addition to considering each application on its own merits, as to whether the funding/grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from the applicants, such as details of specific project funding or annual accounts/financial statements. Applications will be reviewed on an ad hoc basis by the trustees or the charity's administrators, who will identify suitable appeals to further assist the trustees in their consideration of applications. The trustees use a tailored application form and during the previous years, as part of a wider strategic grant-giving review, considered the functionality and impact of the application form and overall grant giving processes. The form has proved beneficial in assisting trustee review of applications and also provides clear and transparent grant-giving parameters for applicants.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable purpose descriptions, and, if not, it will be one of the secondary charitable purpose descriptions. It is anticipated that when considered in aggregate on an annual basis the majority of the donations made by the trust will have advanced one or more of the primary charitable purpose descriptions.

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Objectives and activities (continued)

During the 2019 financial year the trustees refined their grant making policy underlining the key strategy for the trust which is to apply its annual income (and where thought appropriate, its capital) from investments held by the trust to the potential recipients who will further the advancement of the trust's charitable purposes and in doing so provide benefit to communities throughout the United Kingdom and further afield. Through the development and introduction of the application form the trustees acknowledged the trust is fully committed to supporting the fields of medicine and related professions connected to the cause, diagnosis, treatment and care of cancer and other malignant disease and did not accept applications for funding in that regard during the period of the annual accounts. Grant funding priorities will be reviewed by the trustees on an ongoing basis.

The trustees will seek appropriate updates from the grant/donation recipients as to how their activities have progressed in light of receiving financial support from the charity. As part of the on-going review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

The trust's main activity is the provision of grant funding and since its inception the trust has received significant capital contributions in the form of cash and listed shares from the founders which has enabled the trustees to agree donations of £1,046,402.00 (2023: £1,060,859.00) in this accounting year. The trust does not fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of the existing resources.

Achievements and performance

The financial position of the trust and its activities during the year are stated in the attached documents. The trustees consider the financial position of the trust to be satisfactory.

The trust has agreed donations totalling £1,046,402.00 (2023: £1,060,859.00) as detailed in note 5 to the accounts in accordance with the deed of trust. £738,362.00 (2023: £820,274.00) was agreed in furtherance of the trust's primary charitable objectives and £308,040.00 (2023: £240,585.00) in furtherance of the trust's secondary charitable objectives, meaning the trustees achieved the grant giving strategy envisaged for the year.

Financial review

As at 5 April 2024 the mid-price market value of the trust's portfolio was £27,341,032 (2023: £26,510,043) and the unrestricted reserves are £29,554,188.06 (2023: £28,202,991.67). The trust does not raise any income from the public.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Progeny as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and running costs. The accumulated income and cash held by the trust provides for the planned distributions and running costs. The trust has unrestricted reserves of £29,554,188.06 at 5 April 2024 (2023: £28,202,991.67).

The trustees considered that there was no need for substantial contingency cash provision for unexpected costs as there were sufficient cash held and realisable assets to cover most situations.

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THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2024

Investment policy and objectives
The portfolio is invested on the basis of a medium attitude to risk with the objective of a balanced return from both income and capital. The trustees are satisfied with the investment performance during the year.

Plans for future periods
Although the trustees have power to make payments out of capital for charitable purposes, there are no plans to make such payments in the foreseeable future. The trustees confirm their intention to make charitable donations based on the type, volume and quality of applications and the available funds having regard to maintaining the longer term sustainability of the trust and its ability to further its purposes into the future.

Structure, governance and management
The trust was established by deed of trust dated 9 October 2014. The trust was awarded charitable status by the Charity Commission on 19 January 2015, and it is also registered for tax relief with HM Revenue & Customs (EW26086).

The deed of trust sets out that new trustees may be appointed by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed seven. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skill set required by the trust at that particular point in time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought by open advertisement or through the trustees' own due diligence exercise. Respecting the ethos of the trust to continue the charitable work intended by the founders and their family will also be taken into account when assessing trustee appointment.

Due to the high volume of ad hoc applications received by the trust administrators, the trustees consider these applications every three months. Grants that further the trust's charitable objectives and also provide clear public benefit are disbursed with accompanying receipts.

Reference and administrative details
Details regarding the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are detailed on page 2 of these financial statements.

Statement of the Trustees' Responsibilities
The charity trustees are responsible for preparing the trustees' annual report and 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 requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 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 trust will continue in business.

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Statement of the Trustees' Responsibilities (cont'd)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf on .

DocuSigned by:
Adrian Frost
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Adrian Charles Frost
Trustee

29 January 2025 | 9:24 AM GMT

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2024

Opinion

We have audited the financial statements of The Britford Bridge Trust for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the trust's affairs as at 5 April 2024 and of its income and expenditure 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 charitable trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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. 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.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- proper 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.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the trust, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

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The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Charites Act 2011, taxation legislation and data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the trust's legal advisors.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual tranactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the trust'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 trust's trustees, as a body, those matters we are required to state to them in an auditor's 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 trust, the trust's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2024

Signed by:
Allison Gibson for Azets Audit Services
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Azets Audit Services
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date: 29 January 2025 | 9:37 AM GMT

Allison Gibson for Azets Audit Services

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THE BRITFORD BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2024

	Note	2024 Total £	2023 Total £
Income and endowments			
Investment income			
- Dividends & interest from investments		776,079.14	729,799.74
- Interest on cash deposits		62,944.84	16,807.16
Total income and endowments		839,023.98	746,606.90
Expenditure			
Cost of raising funds			
Investment management costs		119,583.06	120,318.92
Charitable activities			
Grants	5	1,046,402.00	1,060,859.00
Support costs			
Administration costs	5	27,362.39	27,481.19
Governance costs: audit	5	11,010.00	11,730.00
Cost of grant making		1,084,774.39	1,100,070.19
Total expenditure		1,204,357.45	1,220,389.11
(Losses)/Gains on investments			
- realised		(16,115.02)	(77,300.00)
- unrealised	6	1,732,644.88	(1,573,518.10)
Net income/(expenditure) and net movement in funds		1,351,196.39	(2,124,600.31)
Reconciliation of Funds			
Fund balances brought forward at 5 April 2023		28,202,991.67	30,327,591.98
Fund balances carried forward at 5 April 2024	11	29,554,188.06	28,202,991.67

All activities of the trust relate to continuing operations.

The notes on pages 14 to 21 form part of these financial statements

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THE BRITFORD BRIDGE TRUST

BALANCE SHEET

As at 5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	6		27,341,032.00		26,510,043.00
Current assets					
Cash at bank	7	2,271,336.06		1,811,000.85	
Liabilities					
Creditors: amounts falling due within one year	8	58,180.00		93,052.18	
Net current assets			2,213,156.06		1,717,948.67
Total assets less current liabilities			29,554,188.06		28,227,991.67
Creditors: amounts falling due after more than one year	9		-		25,000.00
Net assets			29,554,188.06		28,202,991.67
Funds of the Trust					
Unrestricted fund	11		29,554,188.06		28,202,991.67

The financial statements were authorised for approval by the trustees on . . . . . 29 January 2025 | 9:24 AM GMT
and are signed on their behalf by:

DocuSigned by:
Adrian Frost
E5E0AAC590824CC...

Adrian Charles Frost
Trustee

The notes on pages 14 to 21 form part of these financial statements

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THE BRITFORD BRIDGE TRUST
STATEMENT OF CASH FLOWS
For the year ended 5 April 2024

	Note	2024 £	2023 £
Net cash (used in) operating activities	13	(1,264,229.63)	(1,155,528.93)
Cash flows from investing activities:			
Dividends & interest from investments		776,079.14	729,799.74
Interest on cash deposits		62,944.84	16,807.16
Purchase of investments		(1,187,398.12)	(2,494,860.10)
Proceeds from sale of investments		2,072,938.98	1,500,000.00
Net cash provided by/(used in) investing activities		1,724,564.84	(248,253.20)
Increase/(decrease) in cash and cash equivalents in the year		460,335.21	(1,403,782.13)
Cash and cash equivalents brought forward		1,811,000.85	3,214,782.98
Cash and cash equivalents carried forward		2,271,336.06	1,811,000.85

The notes on pages 14 to 21 form part of these financial statements

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2024

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The Britford Bridge Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1160012.

The charity trustees resolved to change the name of the charitable trust to "The Britford Bridge Trust" by way of deed of alteration dated 6 September 2017.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2024-25 and 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information).

Incoming recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments and deposits are credited to the Statement of Financial Activities in the period in which they are receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management costs.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

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3 Principal accounting policies (continued)

Funds

Unrestricted funds comprise income which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments

Investments are quoted on UK Stock Exchanges and stated at market value. Investments in unlisted company shares are individually measured at their fair value, where there is a reliable measure. When there is no reliable measure of fair value, then the investment is valued at cost less impairment. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments

The trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents

Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees (2023: nil); therefore there were no employees who received employee benefits over £60,000 in the current or prior period.

No trustees were paid any remuneration or expenses from the trust (2023: £nil).

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5 Charitable expenditure	2024	2023
	£	£
Grants:		
Primary		
The prevention or relief of poverty	-	68,648.00
The advancement of education	75,000.00	-
The advancement of health or the saving of lives	379,745.00	524,126.00
The advancement of the arts, culture, heritage or science	283,617.00	227,500.00
Secondary		
The advancement of citizenship or community development	72,000.00	35,560.00
The advancement of amateur sport	55,000.00	25,000.00
The advancement of environmental protection or improvement	69,500.00	60,525.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	111,540.00	119,500.00
	1,046,402.00	1,060,859.00
Support costs		
Administration costs	27,362.39	27,481.19
Governance costs - audit fee	11,010.00	11,730.00
Total cost of grant making	1,084,774.39	1,100,070.19

Grants to institutions :	**Payment Date**	£	**2024** £	**2023** £
Donations agreed				
Armónico Consort Ltd	16/5/23		15,000.00	
The Martin Moran Foundation	16/5/23		27,000.00	
Bendrigg Trust	16/5/23		30,000.00	
National Literacy Trust	18/5/23		15,000.00	
Donations agreed 2 August 2023				
Brass for Africa	3/8/23	15,000.00		
Brass for Africa	creditor	15,000.00		
Botanical Society of Britain and Ireland	1/9/23	10,000.00		
Ballet Lorent Limited	1/9/23	19,617.00		
British Exploring Society	1/9/23	10,000.00		
Hope at Home	1/9/23	10,000.00		
Greenseas Trust	1/9/23	10,000.00		
DrugFAM/ The Nicholas Mills Foundation	1/9/23	15,000.00		
Smart Works Charity	1/9/23	15,000.00		
Switch180/Stop.Breathe.Think	1/9/23	10,000.00		
Together Now	1/9/23	5,000.00		
Walking With The Wounded	1/9/23	10,000.00		
Cambridge Film Trust	1/9/23	5,000.00		
Cambridge Cyrenians Ltd	4/9/23	20,620.00		
Boat Building Academy	4/9/23	25,000.00		
Body & Soul	4/9/23	20,000.00		
Medical Detection Dogs	4/9/23	15,000.00		
UK Antarctic Heritage Trust	1/9/23	10,000.00	240,237.00	

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2024

	Payment Date	£	2024 £	2023 £
Donations agreed 6 November 2023				
Butterfly Conservation	17/11/23	10,000.00		
The Benedetti Foundation	17/11/23	10,000.00		
Shannon Trust	17/11/23	15,000.00		
Rowan Humberstone Ltd	17/11/23	10,000.00		
Let Us Play Wolverhampton	17/11/23	5,000.00		
Launch It Trust	17/11/23	15,000.00		
Grassroots Suicide Prevention	17/11/23	15,000.00		
Dementia Adventure	17/11/23	15,000.00		
The Careline Appeal	20/11/23	10,000.00		
Cambridge Aid	20/11/23	5,000.00		
The Uphill Ski Club of Great Britain	21/11/23	20,000.00		
Arthur Rank Hospice Charity	21/11/23	20,000.00		
Stretham Youth Club	21/11/23	10,000.00		
We Are Donors	21/11/23	5,000.00		
Young Minds Trust	23/11/23	10,000.00	175,000.00	
Donations agreed 6 November 2023				
The Association for Rehabilitation of Communication and Oral Skills (ACROS)	19/1/24	4,745.00		
Edinburgh Science Foundation	19/1/24	10,000.00		
Health Bus	19/1/24	15,000.00		
Leuchie Donations	19/1/24	15,000.00		
PAPYRUS Prevention of Young Suicide	19/1/24	10,000.00		
The Rainforest Foundation UK	19/1/24	4,500.00		
Re-Cycle	19/1/24	5,000.00		
The Organisation for New Music and Sound	19/1/24	10,000.00		
The CRUMBS Project	19/1/24	10,000.00		
Youth Theatre Arts Scotland	19/1/24	5,000.00		
Hypo Hounds	19/1/24	15,000.00		
Money Advice and Community Support	25/1/24	15,000.00		
Junction CDC Limited	25/1/24	17,000.00		
Crew 2000 (Scotland)	25/1/24	10,000.00	146,245.00	
Donations agreed January 2024				
Addenbrooke's Charitable Trust	25/1/24		75,000.00	
Egmont Trust	25/1/24		62,500.00	
London Handel Society	25/1/24		50,000.00	
Orchestra of the Age of Enlightenment	25/1/24		50,000.00	
Winter Comfort for the Homeless	7/3/24	20,000.00		
Less agreed 13/12/22 for 2024		(20,000.00)	-	
Children's Trust	7/3/24	20,000.00		
Less agreed 5/1/22 for 2023 & 2024		(20,000.00)	-	
National Theatre of Scotland	7/3/24	25,000.00		
Less agreed 13/12/22 for 2024		(25,000.00)	-	

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2024

	Payment Date	£	2024 £	2023 £
Donations agreed 12 March 2024				
Cetacean Research & Rescue Unit (CRRU)	27/3/24	5,000.00		
Faithworks Wessex	27/3/24	10,920.00		
Royal National Theatre	27/3/24	20,000.00		
North Dorset BKA	27/3/24	15,000.00		
Social Bite	27/3/24	10,000.00		
Talk the Talk	27/3/24	10,000.00		
The British Horse Society	27/3/24	10,000.00		
The Albert Kennedy Trust	27/3/24	10,000.00		
Climbing Out	28/3/24	10,000.00		
Sal's Shoes	28/3/24	10,000.00		
Scrum Theatre	28/3/24	15,000.00		
StreetGames UK	2/4/24	10,000.00		
Amser I Siarid Ltd	2/4/24	7,500.00		
Professional Squash Association Foundation	4/4/24	10,000.00	153,420.00	
Donation agreed 28 March 2024				
Trellis Scotland	2/4/24		7,000.00	
Donations agreed 4/4/2022				
Whizz-Kidz	11/5/22			5,000.00
Independent Age	11/5/22			15,000.00
Children 1st	11/5/22			29,993.00
Cambridge Past, Present & Future	11/5/22			24,750.00
BEEP Doctors (BASICS Cumbria) Ltd	11/5/22			36,633.00
Paintings in Hospitals	12/5/22			15,000.00
Young Women's Trust	12/5/22			20,000.00
Sick Children's Trust	12/5/22			20,000.00
Breaking Barriers	5/9/22			24,500.00
Cambridge Curiosity and Imagination	5/9/22			27,560.00
Crisis UK	5/9/22			10,000.00
East Anglian Air Ambulance	5/9/22			30,000.00
Access Right to Care	5/9/22			20,000.00
Ethiopiaid	5/9/22			18,648.00
Euan's Guide	5/9/22			10,000.00
Prince & Princess Wales Hospice	5/9/22			10,000.00
Tall Ships Youth Trust	5/9/22			15,000.00
UNICEF	5/9/22			25,000.00
Jubilee Sailing Trust	5/9/22			10,000.00
Migrant & Asylum Seeker Solidarity and Actior	12/9/22			22,500.00
Less agreed 14/7/21 for 2023				(22,500.00)
Donation Minute 13/12/22				
My Black Dog	12/1/23			10,000.00
Wintercomfort for the Homeless	12/1/23			20,000.00
Wintercomfort for the Homeless - Dec2023	creditor			20,000.00
National Theatre of Scotland	12/1/23			25,000.00
National Theatre of Scotland - Dec2023	creditor			25,000.00
National Theatre of Scotland - Dec2024	creditor			25,000.00
Brogdale Collections	12/1/23			25,000.00
Galapagos Conservation Trust	12/1/23			10,775.00
Girls Friendly Society in England and Wales	2/2/23			8,000.00

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THE BRITFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENT

For the year ended 5 April 2024

	Payment Date	2024 £	2023 £
Donation Minute 24/1/23			
Addenbrooke's Charitable Trust	13/2/23		75,000.00
London Handel Society	13/2/23		50,000.00
Orchestra of the Age of Enlightenment	13/2/23		50,000.00
The Egmont Trust	13/2/23		62,500.00
Donation agreed 20/3/23			
The Evelyn Trust	30/3/23	-	250,000.00
Donation agreed 7/4/22			
Orchestra of the Age of Enlightenment	13/4/22	-	37,500.00
		1,046,402.00	1,060,859.00

6 Listed investments

	2024 £	2023 £
Opening market value	26,510,043.00	27,166,001.00
Add: Acquisitions at cost	1,187,398.12	2,494,860.10
Less: Disposals	(2,089,054.00)	(1,577,300.00)
Net gain/(loss) on revaluation	1,732,644.88	(1,573,518.10)
Closing market value at 5 April	27,341,032.00	26,510,043.00
Historic Cost	22,701,746.80	23,499,631.09

The distribution of investments is:

	%	£	£
Private Equity	1.66%	452,940	905,880
UK Equity	44.92%	12,282,416	11,352,815
Overseas Equity	26.45%	7,231,341	9,650,388
Multi Asset	15.32%	4,188,784	1,980,295
Fixed Interest	0.00%	-	1,082,307
Bonds	4.26%	1,164,001	-
Specialist	7.39%	2,021,551	1,538,360
	100.00%	27,341,032	26,510,043

7 Cash at bank

	2024 £	2023 £
Progeny WP1449729 - portfolio cash	2,244,292.32	1,808,351.21
Brodies LLP - Royal Bank of Scotland - CMS13820	27,043.74	2,649.64
	2,271,336.06	1,811,000.85

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8 Creditors - amounts falling due within one year

	2024	2023
	£	£
Creditors		
Donation instalments agreed for next year:-		
- The Children's Trust agreed 5/1/22 for 2023	-	10,000.00
- The Children's Trust agreed 5/1/22 for 2024	-	10,000.00
- National Theatre of Scotland agreed 13/12/22 for 2024	-	25,000.00
- Wintercomfort for the Homeless agreed 13/12/22 for 2024	-	20,000.00
- National Theatre of Scotland agreed 13/12/22 for 2025	25,000.00	-
- Brass for Africa agreed 2/8/23 for 2025	15,000.00	-
Accruals		
- Brodies LLP, management & disbursements	7,170.00	7,050.00
- Azets, audit	11,010.00	11,010.00
- Progeny, investment manager charges	-	9,992.18
	58,180.00	93,052.18

9 Creditors - amounts falling due after more than one year

Guarantees and commitments:

The trustees agreed at their meeting on 13 December 2022 to donate £25,000 to National Theatre of Scotland annually for 3 years. The first and second payments have been made, the final payment is due and included in note 8)

		2024	2023
Timing	Amount	£	£
Jan-25	£25,000 (see note 8)		25,000.00
		-	25,000.00

10 Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through profit or loss	27,341,032.00	26,510,043.00

Financial assets measured at fair value through profit or loss comprise of investments.

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11 Funds

	At 5 April 2022	Income and endowments	Expenditure	Loss on Investments	Transfer	At 5 April 2023
	£	£	£	£	£	£
Unrestricted fund	30,327,591.98	746,606.90	(1,220,389.11)	(1,650,818.10)	-	28,202,991.67
Total funds	30,327,591.98	746,606.90	(1,220,389.11)	(1,650,818.10)	-	28,202,991.67

	At 5 April 2023	Income and endowments	Expenditure	Gain on Investments	Transfer	At 5 April 2024
	£	£	£	£	£	£
Unrestricted fund	28,202,991.67	839,023.98	(1,204,357.45)	1,716,529.86	-	29,554,188.06
Total funds	28,202,991.67	839,023.98	(1,204,357.45)	1,716,529.86	-	29,554,188.06

The unrestricted funds are available to be spent for any of the purposes of the charity.

12 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries and treasurers to the trust. During the year Brodies LLP charged the trust £27,000.00 (2023: £27,120.00) in respect of these services. At the balance sheet date, the trust owed Brodies LLP £7,170.00 (2023: £7,050.00). The amount outstanding is unsecured for cash settlement in accordance with usual terms.

Orchestra of the Age of Enlightenment is a related party as Adrian Frost is a trustee for both charities. The trust made a donation of £50,000 (2023: £87,500) to Orchestra in the Age of Enlightenment during the year.

The Evelyn Trust is also a related party as Adrian Frost is a trustee for both charities. The trust made a donation of £nil (2023: £250,000) to The Evelyn Trust during the year.

13 Notes to the statement of cash flows

1) *Reconciliation of net movements in funds to net cash flow from operating activities*

	Year to 5 April 2024	Year to 5 April 2023
	£	£
Net movement in funds	1,351,196.39	(2,124,600.31)
Dividends and interest from investments	(776,079.14)	(729,799.74)
Interest on cash deposits	(62,944.84)	(16,807.16)
(Gains)/losses on investments	(1,716,529.86)	1,650,818.10
(Decrease)/increase in creditors	(59,872.18)	64,860.18
	(1,264,229.63)	(1,155,528.93)

2) *Analysis of net debt*

	At 6 April 2023	Cash flows	Other non-cash changes	At 5 April 2024
	£	£	£	£
Cash and cash equivalents				
Cash	1,811,000.85	460,335.21	-	2,271,336.06
Borrowings				
Debt due within one year	-	-	-	-
Total net debt	1,811,000.85	460,335.21	-	2,271,336.06

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58 Morrison Street
Edinburgh, - EH3 8BP
michelle.stevenson@brodies.com
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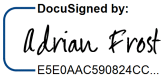
Adrian Frost adrian.frost@artemisfunds.com Security Level: Email, Account Authentication (None)	DocuSigned by:  E5E0AAC590824CC... Signature Adoption: Pre-selected Style Using IP Address: 213.86.131.34 Signed using mobile	Sent: 29-01-25 | 09:20 Viewed: 29-01-25 | 09:23 Signed: 29-01-25 | 09:24
Electronic Record and Signature Disclosure: Not Offered via Docusign		
Allison Gibson for Azets Audit Services Allison.Gibson@azets.co.uk Security Level: Email, Account Authentication (None)	Signed by: 02D2BDFAE39C4E7... Signature Adoption: Pre-selected Style Using IP Address: 208.56.29.115	Sent: 29-01-25 | 09:24 Viewed: 29-01-25 | 09:36 Signed: 29-01-25 | 09:37
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	29-01-25 | 09:36
Signing Complete	Security Checked	29-01-25 | 09:37

Envelope Summary Events	Status	Timestamps
Completed	Security Checked	29-01-25 | 09:37

Payment Events	Status	Timestamps

THE BRITFORD BRIDGE TRUST

England & Wales - Charity number 1160012

Accounts

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Charity No: 1160012

THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2023

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
Ref: MSTE/KPI/BRI.197

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THE BRITFORD BRIDGE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT
For the year ended 5 April 2023

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Balance sheet	12
Statement of cash flows	13
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THE BRITFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 5 April 2023

English Charity no: 1160012

Trustees:
Dr Margaret Jane MacDougall
Adrian Charles Frost
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors, secretaries and treasurers:
Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Bankers:
Royal Bank of Scotland
St Andrew Square
Edinburgh
EH2 2YB

Investment Advisors:

Progeny
18 Rutland Square
Edinburgh
EH1 2BB

Balmoral Asset Management Ltd to October 2022
18 Rutland Square
Edinburgh
EH1 2BB

Auditor:
Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

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THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2023

The trustees present their report along with the financial statements for the year ended 5 April 2023.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the charity trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the objectives set out below.

Notwithstanding the wide reaching charitable objects, a primary focus is centred on:-

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives; and
- The advancement of the arts, culture, heritage or science.

With a secondary focus on:-

- The advancement of citizenship or community development;
- The advancement of amateur sport;
- The advancement of environmental protection or improvement; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support/grants to registered charities which further the trust's wide reaching charitable objectives for the benefit of the general public throughout the United Kingdom, and also internationally. The founders of the charitable trust are active donors in the third sector, and in their personal capacity have gifted money towards various charities based in England and abroad. In setting up this charitable trust, the founders wish to continue and develop their support of charities operating in a variety of different sectors for the benefit of the local communities in which those charities operate.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

The charity trustees consider applications every three months and will also meet at least annually to discuss and review applications to the trust. The trustees will use their own knowledge of the applicants in question, in addition to considering each application on its own merits, as to whether the funding/grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from the applicants, such as details of specific project funding or annual accounts/financial statements. Applications will be reviewed on an ad hoc basis by the trustees or the charity's administrators, who will identify suitable appeals to further assist the trustees in their consideration of applications. The trustees use a tailored application form and during the previous years, as part of a wider strategic grant-giving review, considered the functionality and impact of the application form and overall grant giving processes. The form has proved beneficial in assisting trustee review of applications and also provides clear and transparent grant-giving parameters for applicants.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable purpose descriptions, and, if not, it will be one of the secondary charitable purpose descriptions. It is anticipated that when considered in aggregate on an annual basis the majority of the donations made by the trust will have advanced one or more of the primary charitable purpose descriptions.

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Objectives and activities (continued)

During the 2019 financial year the trustees refined their grant making policy underlining the key strategy for the trust which is to apply its annual income (and where thought appropriate, its capital) from investments held by the trust to the potential recipients who will further the advancement of the trust's charitable purposes and in doing so provide benefit to communities throughout the United Kingdom and further afield. Through the development and introduction of the application form the trustees acknowledged the trust is fully committed to supporting the fields of medicine and related professions connected to the cause, diagnosis, treatment and care of cancer and other malignant disease and did not accept applications for funding in that regard during the period of the annual accounts. Grant funding priorities will be reviewed by the trustees on an ongoing basis.

The trustees will seek appropriate updates from the grant/donation recipients as to how their activities have progressed in light of receiving financial support from the charity. As part of the on-going review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

The trust's main activity is the provision of grant funding and since its inception the trust has received significant capital contributions in the form of cash and listed shares from the founders which has enabled the trustees to agree donations of £1,060,859.00 (2022: £943,500.00) in this accounting year. The trust does not fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of the existing resources.

Achievements and performance

The financial position of the trust and its activities during the year are stated in the attached documents. The trustees consider the financial position of the trust to be satisfactory.

The trust has agreed donations totalling £1,060,859.00 (2022: £943,500.00) as detailed in note 5 to the accounts in accordance with the deed of trust. £820,274.00 (2022: £762,500.00) was agreed in furtherance of the trust's primary charitable objectives and £240,585.00 (2022: £181,000.00) in furtherance of the trust's secondary charitable objectives, meaning the trustees achieved the grant giving strategy envisaged for the year.

Financial review

As at 5 April 2023 the mid-price market value of the trust's portfolio was £26,510,043 (2022: £27,166,001) and the unrestricted reserves are £28,202,991.67 (2022: £30,327,591.98). The trust does not raise any income from the public.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Progeny as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and running costs. The accumulated income and cash held by the trust provides for the planned distributions and running costs. The trust has unrestricted reserves of £28,202,991.67 at 5 April 2023 (2022: £30,327,591.98).

The trustees considered that there was no need for substantial contingency cash provision for unexpected costs as there were sufficient cash held and realisable assets to cover most situations.

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THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2023

Investment policy and objectives
The portfolio is invested on the basis of a medium attitude to risk with the objective of a balanced return from both income and capital. The trustees are satisfied with the investment performance during the year.

Plans for future periods
Although the trustees have power to make payments out of capital for charitable purposes, there are no plans to make such payments in the foreseeable future. The trustees confirm their intention to make charitable donations based on the type, volume and quality of applications and the available funds having regard to maintaining the longer term sustainability of the trust and its ability to further its purposes into the future.

Structure, governance and management
The trust was established by deed of trust dated 9 October 2014. The trust was awarded charitable status by the Charity Commission on 19 January 2015, and it is also registered for tax relief with HM Revenue & Customs (EW26086).

The deed of trust sets out that new trustees may be appointed by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed seven. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skill set required by the trust at that particular point in time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought by open advertisement or through the trustees' own due diligence exercise. Respecting the ethos of the trust to continue the charitable work intended by the founders and their family will also be taken into account when assessing trustee appointment.

Due to the high volume of ad hoc applications received by the trust administrators, the trustees consider these applications every three months. Grants that further the trust's charitable objectives and also provide clear public benefit are disbursed with accompanying receipts.

Reference and administrative details
Details regarding the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are detailed on page 2 of these financial statements.

Statement of the Trustees' Responsibilities
The charity trustees are responsible for preparing the trustees' annual report and 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 requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 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 trust will continue in business.

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Statement of the Trustees' Responsibilities (cont'd)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf on 18 January 2024 | 4:31 PM GMT .

DocuSigned by:
Adrian Frost
E5E0AAC590824CC...

Adrian Charles Frost
Trustee

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2023

Opinion

We have audited the financial statements of The Britford Bridge Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the trust's affairs as at 5 April 2023 and of its income and expenditure 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 charitable trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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. 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

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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Matters on which we are required to report by exception (cont'd)

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

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- proper 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.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the trust, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with management, and from our knowledge and experience of the charity sector;

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The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Charites Act 2011, taxation legislation and data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the trust's legal advisors.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual tranactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the trust'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 trust's trustees, as a body, those matters we are required to state to them in an auditor's 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 trust, the trust's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2023

Azets Audit Services
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date: 18 January 2024 | 6:19 PM GMT

DocuSigned by:
Azets Audit Services
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Azets Audit Services

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THE BRITFORD BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Note	2023 Total £	2022 Total £
Income and endowments			
Investment income			
- Dividends & interest from investments		729,799.74	584,087.45
- Interest on cash deposits		16,807.16	49.30
Total income and endowments		746,606.90	584,136.75
Expenditure			
Cost of raising funds			
Investment management costs		120,318.92	124,318.40
Charitable activities			
Grants	5	1,060,859.00	943,500.00
Support costs			
Administration costs	5	27,481.19	27,014.99
Governance costs: audit	5	11,730.00	5,580.00
Cost of grant making		1,100,070.19	976,094.99
Total expenditure		1,220,389.11	1,100,413.39
(Losses)/Gains on investments			
- realised		(77,300.00)	200,454.60
- unrealised	6	(1,573,518.10)	1,131,888.92
Net (expenditure)/income and net movement in funds		(2,124,600.31)	816,066.88
Reconciliation of Funds			
Fund balances brought forward at 5 April 2022		30,327,591.98	29,511,525.10
Fund balances carried forward at 5 April 2023	11	28,202,991.67	30,327,591.98

All activities of the trust relate to continuing operations.

The notes on pages 14 to 21 form part of these financial statements

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THE BRITFORD BRIDGE TRUST

BALANCE SHEET

As at 5 April 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	6		26,510,043.00		27,166,001.00
Current assets					
Cash at bank	7	1,811,000.85		3,214,782.98	
Liabilities					
Creditors: amounts falling due within one year	8	93,052.18		43,192.00	
Net current assets			1,717,948.67		3,171,590.98
Total assets less current liabilities			28,227,991.67		30,337,591.98
Creditors: amounts falling due after more than one year	9		25,000.00		10,000.00
Net assets			28,202,991.67		30,327,591.98
Funds of the Trust					
Unrestricted fund	11		28,202,991.67		30,327,591.98

The financial statements were authorised for approval by the trustees on 18 January 2024 | 4:31 PM GMT and are signed on their behalf by:

DocuSigned by:
Adrian Frost
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Adrian Charles Frost
Trustee

The notes on pages 14 to 21 form part of these financial statements

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THE BRITFORD BRIDGE TRUST
STATEMENT OF CASH FLOWS
For the year ended 5 April 2023

	Note	2023 £	2022 £
Net cash (used in) operating activities	13	(1,155,528.93)	(1,057,841.39)
Cash flows from investing activities:			
Dividends & interest from investments		729,799.74	584,087.45
Interest on cash deposits		16,807.16	49.30
Purchase of investments		(2,494,860.10)	(1,301,923.67)
Proceeds from sale of investments		1,500,000.00	2,708,302.19
Net cash (used in)/provided by investing activities		(248,253.20)	1,990,515.27
(Decrease)/Increase in cash and cash equivalents in the year		(1,403,782.13)	932,673.88
Cash and cash equivalents brought forward		3,214,782.98	2,282,109.10
Cash and cash equivalents carried forward		1,811,000.85	3,214,782.98

The notes on pages 14 to 21 form part of these financial statements

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1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The Britford Bridge Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1160012.

The charity trustees resolved to change the name of the charitable trust to "The Britford Bridge Trust" by way of deed of alteration dated 6 September 2017.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2023-24 and 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information).

Incoming recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments and deposits are credited to the Statement of Financial Activities in the period in which they are receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management costs.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

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3 Principal accounting policies (continued)

Funds

Unrestricted funds comprise income which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments

Investments are quoted on UK Stock Exchanges and stated at market value. Investments in unlisted company shares are individually measured at their fair value, where there is a reliable measure. When there is no reliable measure of fair value, then the investment is valued at cost less impairment. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments

The trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents

Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees (2022: nil); therefore there were no employees who received employee benefits over £60,000 in the current or prior period.

No trustees were paid any remuneration or expenses from the trust (2022: £nil).

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5 Charitable expenditure	2023	2022
	£	£
Grants:		
Primary		
The prevention or relief of poverty	68,648.00	20,000.00
The advancement of education	-	115,000.00
The advancement of health or the saving of lives	524,126.00	317,500.00
The advancement of the arts, culture, heritage or science	227,500.00	310,000.00
Secondary		
The advancement of citizenship or community development	35,560.00	-
The advancement of amateur sport	25,000.00	26,000.00
The advancement of environmental protection or improvement	60,525.00	20,000.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	119,500.00	135,000.00
	1,060,859.00	943,500.00
Support costs		
Administration costs	27,481.19	27,014.99
Governance costs - audit fee	11,730.00	5,580.00
Total cost of grant making	1,100,070.19	976,094.99

			2023	2022
		£	£	£
Grants to institutions:	**Payment Date**			
Donations agreed 4/4/2022				
Whizz-Kidz	11/5/22	5,000.00		
Independent Age	11/5/22	15,000.00		
Children 1st	11/5/22	29,993.00		
Cambridge Past, Present & Future	11/5/22	24,750.00		
BEEP Doctors (BASICS Cumbria) Ltd	11/5/22	36,633.00		
Paintings in Hospitals	12/5/22	15,000.00		
Young Women's Trust	12/5/22	20,000.00		
Sick Children's Trust	12/5/22	20,000.00	166,376.00	
Breaking Barriers	5/9/22	24,500.00		
Cambridge Curiosity and Imagination	5/9/22	27,560.00		
Crisis UK	5/9/22	10,000.00		
East Anglian Air Ambulance	5/9/22	30,000.00		
Access Right to Care	5/9/22	20,000.00		
Ethiopiaid	5/9/22	18,648.00		
Euan's Guide	5/9/22	10,000.00		
Prince & Princess Wales Hospice	5/9/22	10,000.00		
Tall Ships Youth Trust	5/9/22	15,000.00		
UNICEF	5/9/22	25,000.00		
Jubilee Sailing Trust	5/9/22	10,000.00	200,708.00	
Migrant & Asylum Seeker Solidarity and Action	12/9/22	22,500.00		
Less agreed 14/7/21 for 2023		(22,500.00)	-	

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Grants to institutions cont'd:	Payment Date	£	2023 £	2022 £
Donation Minute 13/12/22				
My Black Dog	12/1/23	10,000.00		
Wintercomfort for the Homeless	12/1/23	20,000.00		
Wintercomfort for the Homeless - Dec2023	creditor	20,000.00		
National Theatre of Scotland	12/1/23	25,000.00		
National Theatre of Scotland - Dec2023	creditor	25,000.00		
National Theatre of Scotland - Dec2024	creditor	25,000.00		
Brogdale Collections	12/1/23	25,000.00		
Galapagos Conservation Trust	12/1/23	10,775.00		
Girls Friendly Society in England and Wales	2/2/23	8,000.00	168,775.00	
Donation Minute 24/1/23				
Addenbrooke's Charitable Trust	13/2/23	75,000.00		
London Handel Society	13/2/23	50,000.00		
Orchestra of the Age of Enlightenment	13/2/23	50,000.00		
The Egmont Trust	13/2/23	62,500.00		
			237,500.00	
Donation agreed 20/3/23				
The Evelyn Trust	30/3/23		250,000.00	
Donation agreed 7/4/22				
Orchestra of the Age of Enlightenment	13/4/22		37,500.00	
Donation Minute agreed 6/4/21				
Crafts Council	19/4/21			15,000.00
Dame Kelly Holmes Trust	19/4/21			15,000.00
Guy's & St Thomas' Charity - Evelina London Children's Hospital Charity	19/4/21			20,000.00
Helen Bamber Foundation	19/4/21			10,000.00
Legs4Africa	19/4/21			15,000.00
The Separated Child Foundation	19/4/21			10,000.00
St Mungo Community Housing Assocn Ltd	19/4/21			20,000.00
Queen Elizabeth Scholarship Trust Ltd	15/6/21			30,000.00
Young Enterprise	15/6/21			30,000.00
National Theatre of Scotland	15/6/21			25,000.00

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Grants to institutions cont'd:	Payment Date	2023 £	2022 £
Donation Minute agreed 14/7/21			
Migrant & Asylum Seeker Solidarity and Action	3/9/21		22,500.00
Migrant & Asylum Seeker Solidarity and Action - instalment agreed for 2023	Creditor		22,500.00
UK-Med Charity	3/9/21		30,000.00
The Inspire Foundation	6/9/21		10,000.00
Sense International	6/9/21		10,000.00
Cetacean Research & Rescue Unit	6/9/21		10,000.00
Prior's Court Foundation	6/9/21		20,000.00
Ballet Rambert Ltd	6/9/21		10,000.00
Hansa Class UK	6/9/21		10,000.00
Coach Core Foundation	6/9/21		16,000.00
Donation agreed over 3 years			
Care Network Cambridgeshire - 3rd and final instalment of agreed donation	6/10/21		20,000.00
Donation Minute agreed 30/10/21			
Tom's Trust	16/12/21		30,000.00
Friends of the Elderly	16/12/21		10,000.00
RNLI	16/12/21		20,000.00
Seashell Trust	16/12/21		20,000.00
Bletchley Park Trust	24/12/21		20,000.00
The Mary Rose Trust	24/12/22		20,000.00
Refuge Donor Account	24/12/21		20,000.00
Donation Minute agreed January 2022			
London Handel Society	3/2/22		50,000.00
The Egmont Trust	3/2/22		62,500.00
Addenbrooke's Charitable Trust	3/2/22		75,000.00
Donation Minute agreed 5/1/22			
Vision Aid Overseas	16/2/22		10,000.00
Museum of London	16/2/22		150,000.00
Young Women's Trust	16/2/22		20,000.00
Impact Foundation	16/2/22		5,000.00
Greenfingers Charity	16/2/22		10,000.00
The Children's Trust	16/2/22		10,000.00
The Children's Trust - instalment 2023	Creditor		10,000.00
The Children's Trust - instalment 2024	Creditor		10,000.00
Kilmartin Museum Company Ltd	25/2/22		20,000.00
		1,060,859.00	943,500.00

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6 Listed investments

	2023	2022
	£	£
Opening market value	27,166,001.00	27,240,036.00
Add: Acquisitions at cost	2,494,860.10	1,301,923.67
Less: Disposals	(1,577,300.00)	(2,507,847.59)
Net (losses)/gains on revaluation	(1,573,518.10)	1,131,888.92
Closing market value at 5 April	26,510,043.00	27,166,001.00
Historic Cost	23,499,631.09	22,327,431.64

The distribution of investments is:

	%	£	£
Private Equity	3.42%	905,880	1,511,760
UK Equity	42.83%	11,352,815	13,287,490
Overseas Equity	36.40%	9,650,388	8,612,962
Multi Asset	7.47%	1,980,295	2,002,254
Fixed Interest	4.08%	1,082,307	-
Specialist	5.80%	1,538,360	1,751,535
	100.00%	26,510,043	27,166,001

7 Cash at bank

	2023	2022
	£	£
Progeny WP1449729 - wrap cash	-	471,151.86
Progeny WP1449729 - portfolio cash	1,808,351.21	2,717,309.34
Progeny WP1449729 - total cash	1,808,351.21	3,188,461.20
Brodies LLP - cash held	-	24,700.99
Brodies LLP - Royal Bank of Scotland - CMS13820	2,649.64	1,620.79
	1,811,000.85	3,214,782.98

8 Creditors - amounts falling due within one year

	2023	2022
	£	£
Creditors		
Donation instalments agreed for next year:-		
- The Children's Trust agreed 5/1/22 for 2023	10,000.00	10,000.00
- The Children's Trust agreed 5/1/22 for 2024	10,000.00	-
- Migrant & Asylum Seeker Solidarity and Action agreed 14/7/21 for 2023	-	22,500.00
- National Theatre of Scotland agreed 13/12/22 for 2024	25,000.00	-
- Wintercomfort for the Homeless agreed 13/12/22 for 2024	20,000.00	-
		-
Accruals		
- Brodies LLP, management & disbursements	7,050.00	5,892.00
- Azets, audit	11,010.00	4,800.00
- Progeny - investment manager charges	9,992.18	-
	93,052.18	43,192.00

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9 Creditors - amounts falling due after more than one year

Guaranteees and commitments:

The trustees agreed at their meeting on 5 January 2022 to donate £30,000 to The Children's Trust over 3 years in equal amounts of £10,000. The first payment was made in February 2022.

Timing	Amount	2023 £	2022 £
Feb-22	£10,000 (see note 5)	-	-
Feb-23	£10,000 (see note 8)	-	-
Feb-24	£10,000 (see note 8)	-	10,000.00
	£30,000	-	10,000.00

The trustees agreed at their meeting on 13 December 2022 to donate £25,000 to National Theatre of Scotland annually for 3 years. The first payment was made in January 2023.

Timing	Amount	2023 £	2022 £
Jan-23	£25,000 (see note 5)	-	-
Jan-24	£25,000 (see note 8)	-	-
Jan-25	£25,000	25,000.00	-
		25,000.00	-

10 Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit or loss	26,510,043.00	27,166,001.00

Financial assets measured at fair value through profit or loss comprise of investments.

11 Funds

	At 5 April 2021 £	Income and endowments £	Expenditure £	Gain on Investments £	Transfer £	At 5 April 2022 £
Unrestricted fund	29,511,525.10	584,136.75	(1,100,413.39)	1,332,343.52	-	30,327,591.98
Total funds	29,511,525.10	584,136.75	(1,100,413.39)	1,332,343.52	-	30,327,591.98

	At 5 April 2022 £	Income and endowments £	Expenditure £	Loss on Investments £	Transfer £	At 5 April 2023 £
Unrestricted fund	30,327,591.98	746,606.90	(1,220,389.11)	(1,650,818.10)	-	28,202,991.67
Total funds	30,327,591.98	746,606.90	(1,220,389.11)	(1,650,818.10)	-	28,202,991.67

The unrestricted funds are available to be spent for any of the purposes of the charity.

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12 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries and treasurers to the trust. During the year Brodies LLP charged the trust £27,120.00 (2022: £25,703.99) in respect of these services. At the balance sheet date, the trust owed Brodies LLP £7,050.00 (2022: £5,892.00). The amount outstanding is unsecured for cash settlement in accordance with usual terms.

Orchestra in the Age of Enlightenment is a related party as Adrian Frost is a trustee for both charities. The trust made a donation of £87,500 (2022: £nil) to Orchestra in the Age of Enlightenment during the year.

The Evelyn Trust is also a related party as Adrian Frost is a trustee for both charities. The trust made a donation of £250,000 (2022: £nil) to The Evelyn Trust during the year.

13 Notes to the statement of cash flows

1) *Reconciliation of net movements in funds to net cash flow from operating activities*

	Year to 5 April 2023	Year to 5 April 2022
	£	£
Net movement in funds	(2,124,600.31)	816,066.88
Dividends and interest from investments	(729,799.74)	(584,087.45)
Interest on cash deposits	(16,807.16)	(49.30)
Losses/(gains) on investments	1,650,818.10	(1,332,343.52)
Decrease / (Increase) in debtors	-	-
Increase / (Decrease) in creditors	64,860.18	42,572.00
	(1,155,528.93)	(1,057,841.39)

2) *Analysis of net debt*

	At 6 April 2022	Cash flows	Other non-cash changes	At 5 April 2023
	£	£	£	£
Cash and cash equivalents				
Cash	3,214,782.98	(1,403,782.13)	-	1,811,000.85
Borrowings				
Debt due within one year	-	-	-	-
Total net debt	3,214,782.98	(1,403,782.13)	-	1,811,000.85

THE BRITFORD BRIDGE TRUST

England & Wales - Charity number 1160012

Accounts

Charity No: 1160012

THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2022

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
Ref: MSTE/KPI/BRI.197

THE BRITFORD BRIDGE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2022

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THE BRITFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 5 April 2022

English Charity no: 1160012

Trustees:
Dr Margaret Jane MacDougall
Adrian Charles Frost
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors, secretaries and treasurers:
Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Bankers:
Royal Bank of Scotland
St Andrew Square
Edinburgh
EH2 2YB

Investment Advisors:
Balmoral Asset Management Ltd
18 Rutland Square
Edinburgh
EH1 2BB

Auditor:
Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2022

The trustees present their report along with the financial statements for the year ended 5 April 2022.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the charity trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the objectives set out below.

Notwithstanding the wide reaching charitable objects, a primary focus is centred on:-

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives; and
- The advancement of the arts, culture, heritage or science.

With a secondary focus on:-

- The advancement of citizenship or community development;
- The advancement of amateur sport;
- The advancement of environmental protection or improvement; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support/grants to registered charities which further the trust's wide reaching charitable objectives for the benefit of the general public throughout the United Kingdom, and also internationally. The founders of the charitable trust are active donors in the third sector, and in their personal capacity have gifted money towards various charities based in England and abroad. In setting up this charitable trust, the founders wish to continue and develop their support of charities operating in a variety of different sectors for the benefit of the local communities in which those charities operate.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

The charity trustees consider applications every three months and will also meet at least annually to discuss and review applications to the trust. The trustees will use their own knowledge of the applicants in question, in addition to considering each application on its own merits, as to whether the funding/grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from the applicants, such as details of specific project funding or annual accounts/financial statements. Applications will be reviewed on an ad hoc basis by the trustees or the charity's administrators, who will identify suitable appeals to further assist the trustees in their consideration of applications. The trustees use a tailored application form and during the previous years, as part of a wider strategic grant-giving review, considered the functionality and impact of the application form and overall grant giving processes. The form has proved beneficial in assisting trustee review of applications and also provides clear and transparent grant-giving parameters for applicants.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable purpose descriptions, and, if not, it will be one of the secondary charitable purpose descriptions. It is anticipated that when considered in aggregate on an annual basis the majority of the donations made by the trust will have advanced one or more of the primary charitable purpose descriptions.

Objectives and activities (continued)

During the 2019 financial year the trustees refined their grant making policy underlining the key strategy for the trust which is to apply its annual income (and where thought appropriate, its capital) from investments held by the trust to the potential recipients who will further the advancement of the trust's charitable purposes and in doing so provide benefit to communities throughout the United Kingdom and further afield. Through the development and introduction of the application form the trustees acknowledged the trust is fully committed to supporting the fields of medicine and related professions connected to the cause, diagnosis, treatment and care of cancer and other malignant disease and did not accept applications for funding in that regard during the period of the annual accounts. Grant funding priorities will be reviewed by the trustees on an ongoing basis.

The trustees will seek appropriate updates from the grant/donation recipients as to how their activities have progressed in light of receiving financial support from the charity. As part of the on-going review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

The trust's main activity is the provision of grant funding and since its inception the trust has received significant capital contributions in the form of cash and listed shares from the founders which has enabled the trustees to agree donations of £943,500.00 (2021: £ £740,064.00) in this accounting year. The trust does not fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of the existing resources.

Achievements and performance

The financial position of the trust and its activities during the period are stated in the attached documents. The trustees consider the financial position of the trust to be satisfactory.

The trust has agreed donations totalling £943,500.00 (2021: £740,064.00) as detailed in note 5 to the accounts in accordance with the deed of trust. £762,500.00 (2021: £515,000.00) was agreed in furtherance of the trust's primary charitable objectives and £181,000.00 (2021: £225,064.00) in furtherance of the trust's secondary charitable objectives, meaning the trustees achieved the grant giving strategy envisaged for the year.

Financial review

As at 5 April 2022 the mid-price market value of the trust's portfolio was £27,166,001 (2021: £27,240,036) and the unrestricted reserves are £30,327,591.98 (2021: £29,511,525.10). The trust does not raise any income from the public.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Balmoral Asset Management Ltd as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and running costs. The accumulated income and cash held by the trust provides for the planned distributions and running costs. The trust has unrestricted reserves of £30,327,591.98 at 5 April 2022 (2021: £29,511,525.10).

The trustees considered that there was no need for substantial contingency cash provision for unexpected costs as there were sufficient cash held and realisable assets to cover most situations.

Investment policy and objectives

The portfolio is invested on the basis of a medium attitude to risk with the objective of a balanced return from both income and capital. The trustees are satisfied with the investment performance during the year.

Plans for future periods

Although the trustees have power to make payments out of capital for charitable purposes, there are no plans to make such payments in the foreseeable future. The trustees confirm their intention to make charitable donations based on the type, volume and quality of applications and the available funds having regard to maintaining the longer term sustainability of the trust and its ability to further its purposes into the future.

Structure, governance and management

The trust was established by deed of trust dated 9 October 2014. The trust was awarded charitable status by the Charity Commission on 19 January 2015, and it is also registered for tax relief with HM Revenue & Customs (EW26086).

The deed of trust sets out that new trustees may be appointed by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed seven. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skill set required by the trust at that particular point in time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought by open advertisement or through the trustees' own due diligence exercise. Respecting the ethos of the trust to continue the charitable work intended by the founders and their family will also be taken into account when assessing trustee appointment.

Due to the high volume of ad hoc applications received by the trust administrators, the trustees consider these applications every three months. Grants that further the trust's charitable objectives and also provide clear public benefit are disbursed with accompanying receipts.

Reference and administrative details

Details regarding the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are detailed on page 2 of these financial statements.

Statement of the Trustees' Responsibilities

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

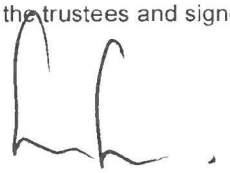
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 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 trust will continue in business.

Statement of the Trustees' Responsibilities (cont'd)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf on 30/12/2022.



Adrian Charles Frost
Trustee

THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2022

Opinion

We have audited the financial statements of The Britford Bridge Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the trust's affairs as at 5 April 2022 and of its income and expenditure 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 charitable trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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. 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

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

Matters on which we are required to report by exception (cont'd)

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- proper 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.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the trust, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Charites Act 2011, taxation legislation and data protection and anti-bribery legislation;

The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the trust's legal advisors.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual tranactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the trust'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 trust's trustees, as a body, those matters we are required to state to them in an auditor's 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 trust, the trust's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date: 20 January 2023

THE BRITFORD BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2022

	Note	2022 Total £	2021 Total £
Income and endowments			
Investment income			
- Dividends & interest from investments		584,087.45	497,837.60
- Interest on cash deposits		49.30	2,485.02
Total income and endowments		584,136.75	500,322.62
Expenditure			
Cost of raising funds			
Investment management costs		124,318.40	98,076.69
Charitable activities			
Grants	5	943,500.00	740,064.00
Support costs			
Administration costs	5	27,014.99	24,974.40
Governance costs: audit	5	5,580.00	4,110.00
Cost of grant making		976,094.99	769,148.40
Total expenditure		1,100,413.39	867,225.09
Gains on investments			
- realised		200,454.60	124,324.09
- unrealised	6	1,131,888.92	7,073,980.18
Net income and net movement in funds		816,066.88	6,831,401.80
Reconciliation of Funds			
Fund balances brought forward at 5 April 2021		29,511,525.10	22,680,123.30
Fund balances carried forward at 5 April 2022	11	30,327,591.98	29,511,525.10

All activities of the trust relate to continuing operations.

The notes on pages 13 to 19 form part of these financial statements

THE BRITFORD BRIDGE TRUST

BALANCE SHEET

As at 5 April 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		27,166,001.00		27,240,036.00
Current assets					
Cash at bank	7	3,214,782.98		2,282,109.10	
Liabilities					
Creditors: amounts falling due within one year	8	43,192.00		10,620.00	
Net current assets			3,171,590.98		2,271,489.10
Total assets less current liabilities			30,337,591.98		29,511,525.10
Creditors: amounts falling due after more than one year	9		10,000.00		-
Net assets			30,327,591.98		29,511,525.10
Funds of the Trust					
Unrestricted fund	11		30,327,591.98		29,511,525.10

The financial statements were authorised for approval by the trustees on 30/12 2022 and are signed on their behalf by:

Adrian Charles Frost
Trustee

The notes on pages 13 to 19 form part of these financial statements

THE BRITFORD BRIDGE TRUST

STATEMENT OF CASH FLOWS

For the year ended 5 April 2022

	Note	2022 £	2021 £
Net cash (used in) operating activities	13	(1,057,841.39)	(867,435.09)
Cash flows from investing activities:			
Dividends & interest from investments		584,087.45	497,837.60
Interest on cash deposits		49.30	2,485.02
Purchase of investments		(1,301,923.67)	(3,466,130.82)
Proceeds from sale of investments		2,708,302.19	1,605,834.09
Net cash provided by/(used in) investing activities		1,990,515.27	(1,359,974.11)
Increase/(decrease) in cash and cash equivalents in the year		932,673.88	(2,227,409.20)
Cash and cash equivalents brought forward		2,282,109.10	4,509,518.30
Cash and cash equivalents carried forward		3,214,782.98	2,282,109.10

The notes on pages 13 to 19 form part of these financial statements

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The Britford Bridge Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1160012.

The charity trustees resolved to change the name of the charitable trust to "The Britford Bridge Trust" by way of deed of alteration dated 6 September 2017.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2022-23 and 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information).

Incoming recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments and deposits are credited to the Statement of Financial Activities in the period in which they are receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management costs.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

3 Principal accounting policies (continued)

Funds
Unrestricted funds comprise income which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments
Investments are quoted on UK Stock Exchanges and stated at market value. Investments in unlisted company shares are individually measured at their fair value, where there is a reliable measure. When there is no reliable measure of fair value, then the investment is valued at cost less impairment. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments
The trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Debtors and Creditors
Short term debtors and creditors are measured at transaction price.

VAT
The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees (2021: nil); therefore there were no employees who received employee benefits over £60,000 in the current or prior period.

No trustees were paid any remuneration or expenses from the trust (2021: £nil).

5 Charitable expenditure

	2022 £	2021 £
Grants:		
Primary		
The prevention or relief of poverty	20,000.00	70,000.00
The advancement of education	115,000.00	66,000.00
The advancement of health or the saving of lives	317,500.00	245,500.00
The advancement of the arts, culture, heritage or science	310,000.00	133,500.00
Secondary		
The advancement of citizenship or community development	-	-
The advancement of amateur sport	26,000.00	98,664.00
The advancement of environmental protection or improvement	20,000.00	54,400.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	135,000.00	72,000.00
	943,500.00	740,064.00
Support costs		
Administration costs	27,014.99	24,974.40
Governance costs - audit fee	5,580.00	4,110.00
Total cost of grant making	976,094.99	769,148.40

Grants to institutions:	**Payment Date**	**2022 £**	**2021 £**
Scottish Seabird Centre	29/5/20		10,000.00
Cambridge Science Centre	29/5/20		15,000.00
Médecins Sans Frontiers (UK)	29/5/20		30,000.00
Disabled Sailors Association	1/6/20		21,000.00
Contact A Family	9/6/20		10,000.00
Papworth Trust Appeal Fund	11/06/20 & 23/11/20		17,000.00
The Alan Turing Institute	24/6/20		30,000.00
Open Hand Productions	20/7/20		25,000.00
Campaign for National Parks	7/8/20		10,000.00
Roald Dahl's Marvellous Children's Charity	13/8/20		30,000.00
Scottish Documentary Institute	14/8/20		16,000.00
No Gain No Pain	14/8/20		15,000.00
Level Water	21/8/20		15,000.00
Marine Conservation Society	21/8/20		20,000.00
Care Network Cambridgeshire	9/9/20		20,000.00
The Wheelchair Football Association CIO	25/9/20		12,664.00
Outward Bound Trust	15/10/20		10,000.00
The Back-Up Trust	15/10/20		10,000.00
Ecological Continuity Trust	15/10/20		20,000.00
Abandofbrothers	16/10/20		15,000.00
Mary's Meals	20/10/20		30,000.00
Peer Productions	20/10/20		5,000.00
British Disabled Angling Association	20/10/20		10,000.00
Douglas Bader Foundation	21/10/20		15,000.00
Greenfingers Charity	9/12/20		10,000.00
Derbyshire Wildlife Trust	13/1/21		3,000.00
GreenSeas Trust	14/1/21		4,400.00
Edinburgh Science	14/1/21		11,000.00

Grants to institutions cont'd:	Payment Date	2022 £	2021 £
London Handel Society	14/1/21		50,000.00
Addenbrooke's Charitable Trust	14/1/21		75,000.00
Cool Earth Ltd	14/1/21		30,000.00
Orchestra of the Age of Enlightenment	15/1/21		37,500.00
Sports Aid Trust	15/1/21		20,000.00
The Egmont Trust	15/1/21		62,500.00
British Epilepsy Association	15/1/21		5,000.00
The Cavalier Centre	5/3/21		20,000.00
Donation Minute agreed 6/4/21			
Crafts Council	19/4/21	15,000.00	
Dame Kelly Holmes Trust	19/4/21	15,000.00	
Guy's & St Thomas' Charity - Evelina London Children's Hospital Charity	19/4/21	20,000.00	
Helen Bamber Foundation	19/4/21	10,000.00	
Legs4Africa	19/4/21	15,000.00	
The Separated Child Foundation	19/4/21	10,000.00	
St Mungo Community Housing Assocn Ltd	19/4/21	20,000.00	
Queen Elizabeth Scholarship Trust Ltd	15/6/21	30,000.00	
Young Enterprise	15/6/21	30,000.00	
National Theatre of Scotland	15/6/21	25,000.00	
Morning Star Trust - £3,000 agreed but payment not made as charity did not reply to request to provide bank details		-	
Donation Minute agreed 14/7/21			
Migrant & Asylum Seeker Solidarity and Actio	3/9/21	22,500.00	
Migrant & Asylum Seeker Solidarity and Action - instalment agreed for 2023	Creditor	22,500.00	
UK-Med Charity	3/9/21	30,000.00	
The Inspire Foundation	6/9/21	10,000.00	
Sense International	6/9/21	10,000.00	
Cetacean Research & Rescue Unit	6/9/21	10,000.00	
Prior's Court Foundation	6/9/21	20,000.00	
Ballet Rambert Ltd	6/9/21	10,000.00	
Hansa Class UK	6/9/21	10,000.00	
Coach Core Foundation	6/9/21	16,000.00	
Donation agreed over 3 years			
Care Network Cambridgeshire - 3rd and final instalment of agreed donation	6/10/21	20,000.00	
Donation Minute agreed 30/10/21			
Tom's Trust	16/12/21	30,000.00	
Friends of the Elderly	16/12/21	10,000.00	
RNLI	16/12/21	20,000.00	
Seashell Trust	16/12/21	20,000.00	
Bletchley Park Trust	24/12/21	20,000.00	
The Mary Rose Trust	24/12/22	20,000.00	
Refuge Donor Account	24/12/21	20,000.00	
Donation Minute agreed January 2022			
London Handel Society	3/2/22	50,000.00	
The Egmont Trust	3/2/22	62,500.00	
Addenbrooke's Charitable Trust	3/2/22	75,000.00	

Grants to institutions cont'd:		2022	2021
		£	£
Donation Minute agreed 5/1/22			
Vision Aid Overseas	16/2/22	10,000.00	
Museum of London	16/2/22	150,000.00	
Young Women's Trust	16/2/22	20,000.00	
Impact Foundation	16/2/22	5,000.00	
Greenfingers Charity	16/2/22	10,000.00	
The Children's Trust	16/2/22	10,000.00	
The Children's Trust - instalment 2023	Creditor	10,000.00	
The Children's Trust - instalment 2024	Creditor	10,000.00	
Kilmartin Museum Company Ltd	25/2/22	20,000.00	
		943,500.00	740,064.00

6 Listed investments

	2022	2021
	£	£
Opening market value	27,240,036.00	18,181,435.00
Add: Acquisitions at cost	1,301,923.67	3,466,130.82
Less: Disposals	(2,507,847.59)	(1,481,510.00)
Net gains on revaluation	1,131,888.92	7,073,980.18
Closing market value at 5 April	27,166,001.00	27,240,036.00
Historic Cost	22,327,431.64	22,922,763.75

The distribution of investments is:

	%	£	£
Private Equity	5.57%	1,511,760	1,000,029
UK Equity	48.91%	13,287,490	13,188,645
Overseas Equity	31.70%	8,612,962	7,969,213
Multi Asset	7.37%	2,002,254	3,313,983
Specialist	6.45%	1,751,535	1,768,166
	100.00%	27,166,001	27,240,036

7 Cash at bank

	2022	2021
	£	£
Balmoral WP1449729 - wrap cash	471,151.86	1,061,818.47
Balmoral WP1449729 - portfolio cash	2,717,309.34	758,974.39
Balmoral WP1449729 - total cash	3,188,461.20	1,820,792.86
Brodies LLP - cash held	24,700.99	-
Brodies LLP - Royal Bank of Scotland - CMS13820	1,620.79	461,316.24
	3,214,782.98	2,282,109.10

8 Creditors - amounts falling due within one year

	2022	2021
	£	£
Creditors		
Donation instalments agreed for next year:-		
- The Children's Trust agreed 5/1/22	10,000.00	-
- Migrant & Asylum Seeker Solidarity and Action agreed 14/7/21	22,500.00	-
Accruals		
- Brodies LLP, management & disbursements	5,892.00	6,600.00
- Azets, audit	4,800.00	4,020.00
	43,192.00	10,620.00

9 Creditors - amounts falling due after more than one year

Guaranteees and commitments:

The trustees agreed at their meeting on 5 January 2022 to donate £30,000 to The Children's Trust over 3 years in equal amounts of £10,000. The first payment was made in February 2022.

		2022	2021
Timing	Amount	£	£
Feb-22	£10,000 (see note 5)	-	-
Feb-23	£10,000 (see note 8)	-	-
Feb-24	£10,000	10,000.00	-
	£30,000	10,000.00	-

10 Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	27,166,001.00	27,240,036.00

Financial assets measured at fair value through profit or loss comprise of investments.

11 Funds

	At 5 April 2020	Income and endowments	Expenditure	Gain on Investments	Transfer	At 5 April 2021
	£	£	£	£	£	£
Unrestricted fund	22,680,123.30	500,322.62	(867,225.09)	7,198,304.27	-	29,511,525.10
Total funds	22,680,123.30	500,322.62	(867,225.09)	7,198,304.27	-	29,511,525.10

	At 5 April 2021	Income and endowments	Expenditure	Gain on Investments	Transfer	At 5 April 2022
	£	£	£	£	£	£
Unrestricted fund	29,511,525.10	584,136.75	(1,100,413.39)	1,332,343.52	-	30,327,591.98
Total funds	29,511,525.10	584,136.75	(1,100,413.39)	1,332,343.52	-	30,327,591.98

The unrestricted funds are available to be spent for any of the purposes of the charity.

12 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries and treasurers to the trust. During the year Brodies LLP charged the trust £25,703.99 (2021: £24,974.40) in respect of these services. At the balance sheet date, the trust owed Brodies LLP £5,892.00 (2021: £6,600.00). The amount outstanding is unsecured for cash settlement in accordance with usual terms.

Orchestra in the Age of Enlightenment is a related party as Adrian Frost is a trustee for both charities. The trust made a donation of £37,500 to Orchestra in the Age of Enlightenment during the previous year.

13 Notes to the statement of cash flows

1) *Reconciliation of net movements in funds to net cash flow from operating activities*

	Year to 5 April 2022 £	Year to 5 April 2021 £
Net movement in funds	816,066.88	6,831,401.80
Dividends and interest from investments	(584,087.45)	(497,837.60)
Interest on cash deposits	(49.30)	(2,485.02)
(Gains) / losses on investments	(1,332,343.52)	(7,198,304.27)
Decrease / (Increase) in debtors	-	-
Increase / (Decrease) in creditors	42,572.00	(210.00)
	(1,057,841.39)	(867,435.09)

2) *Analysis of net debt*

	At 6 April 2021 £	Cash flows £	Other non-cash changes £	At 5 April 2022 £
Cash and cash equivalents				
Cash	2,282,109.10	932,673.88	-	3,214,782.98
Borrowings				
Debt due within one year	-	-	-	-
Total net debt	2,282,109.10	932,673.88	-	3,214,782.98

THE BRITFORD BRIDGE TRUST

England & Wales - Charity number 1160012

Accounts

Charity No: 1160012

THE BRITFORD BRIDGE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

For the year ended 5 April 2021

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
Ref: MSTE/KPI/BRI.197

THE BRITFORD BRIDGE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT
For the year ended 5 April 2021

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THE BRITFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 5 April 2021

English Charity no: 1160012

Trustees:
Dr Margaret Jane MacDougall
Adrian Charles Frost
Brodies & Co. (Trustees) Limited

Directors of Brodies & Co (Trustees) Limited:
Abrams, Helen Cecilia
Akintewe, Andrew
Arnott, David Scott
Asher, Robert
Barr, Alan Roderic
Bayne, Juliet Miranda Lomax
Bearhop, Alix Joan
Batchelor, Susanne Nicola
Boulton-Jones, Thomas Owen
Buchan, Alexander Dalrymple Stewart
Burgess, Neil Ross
Calvert, Alan Donald
Campbell, Grant Stewart
Collar, Neil Andrew
Cotton, Roger Hamish
Cradden, Joan Mary
Crawford, Douglas James
Cullen, Joyce
Davidson, Karen Jane
Douglas, Laurence William
Duff, Christopher William
Dun, Christopher Peter
Farquharson-Black, Elaine
Farrell, Matthew
Fleming, William Alasdair
Forrest, Carly Louise (appointed 01/05/20)
Fry, Elena Marie (resigned 30/04/2021)
Galbraith, Eric Roger
Gallagher, David Ewart
George, Shaun Arthur
Girdwood, Lisa Anne Irvine
Goldie, Stephen Malcolm
Gould, Leigh
Graham, Leslie Drysdale
Hadden, Anthony Archibald
Hamilton, Karen Lesley
Herrell, Fiona Jane
Hunter, Philip John
Jones, Antony Gerald Morrell
Kelly, Peter Robert
Kelso, Louise Margaret
Kennedy, Norman
Knowles, Alan Keith
Leith, Graeme William
Lightbody, David James
Livingstone, Charles David
Love, Sonia
MacDonald, Kenneth John
MacInnes, Marion Ann
Mackay, Malcolm Peter Miller
MacLean, Alexander Duncan
Macleod, Tanya Jane
Macpherson, Kirsty Louise
Marr, Lynne Anne
Marshall, John Paul
Matheson, Alisdair Stuart
Mawby, Duncan
May, Greg
McArthur, Sarah-Jane
McCann, Lucy Jane
McCulloch, Angela Dale
McDaid, Christopher
McFarlane, Rhona Margaret
McGuire, Jacqueline Margaret
McIlroy, Elaine Christina
McIntosh, William Alexander
McLaughlin, Paul William
Mclean, Alistair Gordon
Mclean, Nial (appointed 01/05/2020)
McLeish, Kathryn Ann (appointed 01/05/2020)
McMillan, Laura Ruth
McMonagle, Jane Claire
Menzies, Tracey Jayne Houston
Moir, Jack (appointed 01/05/20)
Morrison, Colin James
Munro, Clare
Murray, Johane Macmillan
Nolan, Andrew William (appointed 01/05/2020)
O'Neill, Christine Mary
Oyston, Jared Robert (appointed 01/05/2020)
Patterson, Keith Leslie
Petterson, Elaine Claire
Phillips, Clive
Quigg, Manus Martin
Richardson, Neal Scott
Roscoe, James Ian
Ross, Kenneth Alexander
Rutherford, Iain James
Scott, Brenda Catherine
Scott, Nicholas
Shiels, Louise
Sloan, Martin Andrew
Smith, Karen (appointed 01/05/2020)
Smith, Richard Bryan
Smith, Richard Ian Campbell
Stephen, Bruce
Stephen, Michael David Peter
Stewart, Mr Mark Edward
Stirling, Shuna Margaret Elizabeth
Stoneham, Michael Peter
Stroud, Derek Andrew
Thompson, Heather
Whyte, Richard William
Wilkie, Jennifer (appointed 01/05/20)
Wilson, Bryan

THE BRITFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 5 April 2021

Registered office, solicitors, secretaries and treasurers:
Brodies House
31-33 Union Grove
Aberdeen
AB10 6SD

Bankers:
Royal Bank of Scotland
St Andrew Square
Edinburgh
EH2 2YB

Investment Advisors:
Balmoral Asset Management Ltd
18 Rutland Square
Edinburgh
EH1 2BB

Auditor:
Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

The trustees present their report along with the financial statements for the year ended 5 April 2021.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the charity trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the objectives set out below.

Notwithstanding the wide reaching charitable objects, a primary focus is centred on:-

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives; and
- The advancement of the arts, culture, heritage or science.

With a secondary focus on:-

- The advancement of citizenship or community development;
- The advancement of amateur sport;
- The advancement of environmental protection or improvement; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support/grants to registered charities which further the trust's wide reaching charitable objectives for the benefit of the general public throughout the United Kingdom, and also internationally. The founders of the charitable trust are active donors in the third sector, and in their personal capacity have gifted money towards various charities based in England and abroad. In setting up this charitable trust, the founders wish to continue and develop their support of charities operating in a variety of different sectors for the benefit of the local communities in which those charities operate.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

The charity trustees consider applications every three months and will also meet at least annually to discuss and review applications to the trust. The trustees will use their own knowledge of the applicants in question, in addition to considering each application on its own merits, as to whether the funding/grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from the applicants, such as details of specific project funding or annual accounts/financial statements. Applications will be reviewed on an ad hoc basis by the trustees or the charity's administrators, who will identify suitable appeals to further assist the trustees in their consideration of applications. The trustees use a tailored application form and during the previous years, as part of a wider strategic grant-giving review, considered the functionality and impact of the application form and overall grant giving processes. The form has proved beneficial in assisting trustee review of applications and also provides clear and transparent grant-giving parameters for applicants.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable purpose descriptions, and, if not, it will be one of the secondary charitable purpose descriptions. It is anticipated that when considered in aggregate on an annual basis the majority of the donations made by the trust will have advanced one or more of the primary charitable purpose descriptions.

Objectives and activities (continued)

During the 2019 financial year the trustees refined their grant making policy underlining the key strategy for the trust which is to apply its annual income (and where thought appropriate, its capital) from investments held by the trust to the potential recipients who will further the advancement of the trust's charitable purposes and in doing so provide benefit to communities throughout the United Kingdom and further afield. Through the development and introduction of the application form the trustees acknowledged the trust is fully committed to supporting the fields of medicine and related professions connected to the cause, diagnosis, treatment and care of cancer and other malignant disease and did not accept applications for funding in that regard during the period of the annual accounts. Grant funding priorities will be reviewed by the trustees on an ongoing basis.

The trustees will seek appropriate updates from the grant/donation recipients as to how their activities have progressed in light of receiving financial support from the charity. As part of the on-going review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

The trust's main activity is the provision of grant funding and since its inception the trust has received significant capital contributions in the form of cash and listed shares from the founders which has enabled the trustees to disburse £740,064.00 (2020: £1,040,000.00) in this accounting year. The trust does not fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of the existing resources.

Achievements and performance

The financial position of the trust and its activities during the period are stated in the attached documents. The trustees consider the financial position of the trust to be satisfactory.

The trust has made donations totalling £740,064.00 (2020: £1,040,000.00) as detailed in note 5 to the accounts in accordance with the deed of trust. £515,000.00 (2020: £775,000.00) was disbursed in furtherance of the trust's primary charitable objectives and £225,064.00 (2020: £265,000.00) in furtherance of the trust's secondary charitable objectives, meaning the trustees achieved the grant giving strategy envisaged for year six.

Financial review

As at 5 April 2021 the mid-price market value of the trust's portfolio was £27,240,036 (2020: £18,181,435) and the unrestricted reserves are £29,511,525.10 (2020: 22,680,123.30). The trust does not raise any income from the public.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Balmoral Asset Management Ltd as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and running costs. Whilst the trust is still in its early years of operation and investment of assets the accumulated income and cash held by the trust provides for the planned distributions and running costs. The trust has unrestricted reserves of £29,511,525.10 at 5 April 2021 (2020: £22,680,123.30).

The trustees considered that there was no need for substantial contingency cash provision for unexpected costs as there were sufficient cash held and realisable assets to cover most situations.

Investment policy and objectives

The portfolio is invested on the basis of a medium attitude to risk with the objective of a balanced return from both income and capital. The trustees are satisfied with the investment performance during the year.

Plans for future periods

Although the trustees have power to make payments out of capital for charitable purposes, there are no plans to make such payments in the foreseeable future. The trustees confirm their intention to make charitable donations based on the type, volume and quality of applications and the available funds having regard to maintaining the longer term sustainability of the trust and its ability to further its purposes into the future.

Structure, governance and management

The trust was established by deed of trust dated 9 October 2014. The trust was awarded charitable status by the Charity Commission on 19 January 2015, and it is also registered for tax relief with HM Revenue & Customs (EW26086).

The deed of trust sets out that new trustees may be appointed by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed seven. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skill set required by the trust at that particular point in time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought by open advertisement or through the trustees' own due diligence exercise. Respecting the ethos of the trust to continue the charitable work intended by the founders and their family will also be taken into account when assessing trustee appointment.

Due to the high volume of ad hoc applications received by the trust administrators, the trustees consider these applications every three months. Grants that further the trust's charitable objectives and also provide clear public benefit are disbursed with accompanying receipts.

Reference and administrative details

Details regarding the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are detailed on pages 2 and 3 of these financial statements.

Statement of the Trustees' Responsibilities

The charity trustees are responsible for preparing the trustees' annual report and 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 requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 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 trust will continue in business.

Statement of the Trustees' Responsibilities (cont'd)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf on 31st December 2021.

Adrian Charles Frost
Trustee

THE BRITFORD BRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 5 April 2021

Opinion

We have audited the financial statements of The Britford Bridge Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the trust's affairs as at 5 April 2021 and of its income and expenditure 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 charitable trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

Matters on which we are required to report by exception (cont'd)

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- proper 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.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 6 and 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the trust, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Charites Act 2011, taxation legislation and data protection and anti-bribery legislation;

The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the trust's legal advisors.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual tranactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the trust'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 trust's trustees, as a body, those matters we are required to state to them in an auditor's 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 trust, the trust's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date: 12 January 2022

THE BRITFORD BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Note	2021 Total £	2020 Total £
Income and endowments			
Investment income			
- Dividends & interest from investments		497,837.60	550,143.37
- Interest on cash deposits		2,485.02	14,366.44
Total income and endowments		500,322.62	564,509.81
Expenditure			
Cost of raising funds			
Investment management costs		98,076.69	92,001.09
Charitable activities			
Grants	5	740,064.00	1,040,000.00
Support costs			
Administration costs	5	24,974.40	28,500.00
Governance costs: audit	5	4,110.00	4,020.00
Cost of grant making		769,148.40	1,072,520.00
Total expenditure		867,225.09	1,164,521.09
Gains/(losses) on investments			
- realised		124,324.09	(13,488.32)
- unrealised	6	7,073,980.18	(4,221,688.28)
Net income and net movement in funds		6,831,401.80	(4,835,187.88)
Reconciliation of Funds			
Fund balances brought forward at 5 April 2020		22,680,123.30	27,515,311.18
Fund balances carried forward at 5 April 2021	10	29,511,525.10	22,680,123.30

All activities of the trust relate to continuing operations.

The notes on pages 14 to 20 form part of these financial statements

THE BRITFORD BRIDGE TRUST

BALANCE SHEET

As at 5 April 2021

	Note		2021		2020
		£	£	£	£
Fixed assets					
Investments	6		27,240,036.00		18,181,435.00
Current assets					
Cash at bank	7	2,282,109.10		4,509,518.30	
Less: **Creditors: amounts falling due within one year**	8	10,620.00		10,830.00	
Net current assets			2,271,489.10		4,498,688.30
Net assets			29,511,525.10		22,680,123.30
Funds of the Trust					
Unrestricted fund	10		29,511,525.10		22,680,123.30

The financial statements were authorised for approval by the trustees on ...31st December...2021 and are signed on their behalf by:

Adrian Charles Frost
Trustee

The notes on pages 14 to 20 form part of these financial statements

THE BRITFORD BRIDGE TRUST

STATEMENT OF CASH FLOWS

For the year ended 5 April 2021

	Note	2021 £	2020 £
Net cash (used in) operating activities	12	(867,435.09)	(541,035.49)
Cash flows from investing activities:			
Dividends & interest from investments		497,837.60	550,143.37
Interest on cash deposits		2,485.02	14,366.44
Purchase of investments		(3,466,130.82)	(2,016,350.28)
Proceeds from sale of investments		1,605,834.09	494,023.68
Net cash (used in) investing activities		(1,359,974.11)	(957,816.79)
(Decrease) in cash and cash equivalents in the year		(2,227,409.20)	(1,498,852.28)
Cash and cash equivalents brought forward		4,509,518.30	6,008,370.58
Cash and cash equivalents carried forward		2,282,109.10	4,509,518.30

The notes on pages 14 to 20 form part of these financial statements

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The Britford Bridge Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 3. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1160012.

The charity trustees resolved to change the name of the charitable trust to "The Britford Bridge Trust" by way of deed of alteration dated 6 September 2017.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2021-22 and 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information).

Incoming recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments and deposits are credited to the Statement of Financial Activities in the period in which they are receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management costs.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

3 Principal accounting policies (continued)

Funds

Unrestricted funds comprise income which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments

Investments are quoted on UK Stock Exchanges and stated at market value. Investments in unlisted company shares are individually measured at their fair value, where there is a reliable measure. When there is no reliable measure of fair value, then the investment is valued at cost less impairment. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments

The trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents

Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees (2020: nil); therefore there were no employees who received employee benefits over £60,000 in the current or prior period.

No trustees were paid any remuneration or expenses from the trust (2020: £nil).

5 Charitable expenditure

	2021 £	2020 £
Grants:		
Primary		
The prevention or relief of poverty	70,000.00	120,000.00
The advancement of education	66,000.00	95,000.00
The advancement of health or the saving of lives	245,500.00	277,500.00
The advancement of the arts, culture, heritage or science	133,500.00	282,500.00
Secondary		
The advancement of citizenship or community development	-	35,000.00
The advancement of amateur sport	98,664.00	20,000.00
The advancement of environmental protection or improvement	54,400.00	30,000.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	72,000.00	180,000.00
	740,064.00	1,040,000.00
Support costs		
Administration costs	24,974.40	28,500.00
Governance costs - audit fee	4,110.00	4,020.00
Total cost of grant making	769,148.40	1,072,520.00

		2021 £	2020 £
Grants to institutions:	**Date**		
Aplastic Anaemia Trust	21/5/19		10,000.00
Paintings in Hospitals	21/5/19		10,000.00
Birmingham Royal Ballet	21/5/19		10,000.00
Royal Academy of Culinary Arts "Adopt a School" Trust	21/5/19		5,000.00
Tom's Trust	21/5/19		10,000.00
Amnesty Intl UK Trust	21/5/19		10,000.00
CRRU (Cetacean Research & Rescue Unit)	21/5/19		20,000.00
Museum of London	21/5/19		100,000.00
Psappha Limited	24/5/19		5,000.00
Greyfriars Development Appeal No1	24/5/19		20,000.00
Sheffield Wildlife Trust	24/5/19		5,000.00
Polka Children's Theatre Limited	24/5/19		5,000.00
David Shepherd Wildlife Foundation	31/5/19		5,000.00
Care Network Cambridgeshire	31/5/19		20,000.00
Cambridge Science Centre	23/7/19		40,000.00
Boccia England Ltd	15/8/19		5,000.00
HIPZ	15/8/19		20,000.00
SmartSTEMs	15/8/19		20,000.00
School Aid	15/8/19		20,000.00
The Freya Foundation	15/8/19		5,000.00
Amalthea Trust	15/8/19		30,000.00
In Kind Direct	15/8/19		20,000.00
CHICKS (Country Holidays for Inner City Kids	12/12/19		5,000.00
Action for Stammering Children	12/12/19		5,000.00
West Somerset Railway Association	12/12/19		20,000.00
Wintercomfort for the Homeless	12/12/19		15,000.00
Mary Rose Trust	12/12/19		20,000.00

Grants to institutions cont'd:	Date	2021 £	2020 £
Euan's Guide	18/12/19		20,000.00
Diverse Abilities Plus Ltd	18/12/19		10,000.00
Grantchester Parochial Church Council	19/12/19		25,000.00
StepChange Debt Charity	13/1/20		30,000.00
Brooke Hospital for Animals	17/1/20		25,000.00
Dementia UK	17/1/20		25,000.00
Good Shepherd Services	17/1/20		5,000.00
Ethiopiaid	17/1/20		10,000.00
Awards for Young Musicians	17/1/20		10,000.00
Goalball	17/1/20		5,000.00
Re-Cycle	17/1/20		5,000.00
John Muir Trust	17/1/20		5,000.00
Chance to Shine	27/1/20		20,000.00
Coroner's Courts Support Service	27/1/20		150,000.00
Orchestra Of The Age Of Enlightenment	27/1/20		37,500.00
Tall Ships Youth Trust	26/2/20		10,000.00
London Handel Society Ltd	27/1/20		50,000.00
The Egmont Trust	4/2/20		62,500.00
Addenbrooke's Charitable Trust	27/1/20		75,000.00
Scottish Seabird Centre	29/5/20	10,000.00	
Cambridge Science Centre	29/5/20	15,000.00	
Médecins Sans Frontiers (UK)	29/5/20	30,000.00	
Disabled Sailors Association	1/6/20	21,000.00	
Contact A Family	9/6/20	10,000.00	
Papworth Trust Appeal Fund	11/06/20 & 23/11/20	17,000.00	
The Alan Turing Institute	24/6/20	30,000.00	
Open Hand Productions	20/7/20	25,000.00	
Campaign for National Parks	7/8/20	10,000.00	
Roald Dahl's Marvellous Children's Charity	13/8/20	30,000.00	
Scottish Documentary Institute	14/8/20	16,000.00	
No Gain No Pain	14/8/20	15,000.00	
Level Water	21/8/20	15,000.00	
Marine Conservation Society	21/8/20	20,000.00	
Care Network Cambridgeshire	9/9/20	20,000.00	
The Wheelchair Football Association CIO	25/9/20	12,664.00	
Outward Bound Trust	15/10/20	10,000.00	
The Back-Up Trust	15/10/20	10,000.00	
Ecological Continuity Trust	15/10/20	20,000.00	
Abandofbrothers	16/10/20	15,000.00	
Mary's Meals	20/10/20	30,000.00	
Peer Productions	20/10/20	5,000.00	
British Disabled Angling Association	20/10/20	10,000.00	
Douglas Bader Foundation	21/10/20	15,000.00	
Greenfingers Charity	9/12/20	10,000.00	
Derbyshire Wildlife Trust	13/1/21	3,000.00	
GreenSeas Trust	14/1/21	4,400.00	
Edinburgh Science	14/1/21	11,000.00	
London Handel Society	14/1/21	50,000.00	

Grants to institutions cont'd:	Date	2021 £	2020 £
Addenbrooke's Charitable Trust	14/1/21	75,000.00	
Cool Earth Ltd	14/1/21	30,000.00	
Orchestra of the Age of Enlightenment	15/1/21	37,500.00	
Sports Aid Trust	15/1/21	20,000.00	
The Egmont Trust	15/1/21	62,500.00	
British Epilepsy Association	15/1/21	5,000.00	
The Cavalier Centre	5/3/21	20,000.00	
		740,064.00	1,040,000.00

6 Listed investments

	£	2021 £	2020 £
Opening market value		18,181,435.00	20,894,285.00
Add: Acquisitions at cost		3,466,130.82	2,016,350.28
Less: Disposals		(1,481,510.00)	(507,512.00)
Net gains on revaluation		7,073,980.18	(4,221,688.28)
Closing market value at 5 April		27,240,036.00	18,181,435.00
Historic Cost		22,922,763.75	20,714,524.08

The distribution of investments is:

	%	£	£
Private Equity	3.67%	1,000,029	750,009
UK Equity	48.41%	13,188,645	7,945,699
Overseas Equity	29.26%	7,969,213	7,440,294
Multi Asset	12.17%	3,313,983	1,662,994
Specialist	6.49%	1,768,166	382,439
	100.00%	27,240,036	18,181,435

7 Cash at bank

	2021 £	2020 £
Balmoral WP1449729 - wrap cash	1,061,818.47	1,000,455.52
Balmoral WP1449729 - portfolio cash	758,974.39	530,852.62
Balmoral WP1449729 - total cash	1,820,792.86	1,531,308.14
Brodies LLP - Royal Bank of Scotland - CMS13820	461,316.24	2,978,210.16
	2,282,109.10	4,509,518.30

8 Creditors - amounts falling due within one year

	2021	2020
	£	£
Accruals		
- Brodies LLP, management & disbursements	6,600.00	6,900.00
- Azets, audit	4,020.00	3,900.00
- Bank audit letter charge	-	30.00
	10,620.00	10,830.00

9 Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss	27,240,036.00	18,181,435.00

Financial assets measured at fair value through profit or loss comprise of investments.

10 Funds

	At 5 April 2019	Income and endowments	Expenditure	Gain on Investments	Transfer	At 5 April 2020
	£	£	£	£	£	£
Unrestricted fund	27,515,311.18	564,509.81	(1,164,521.09)	(4,235,176.60)	-	22,680,123.30
Total funds	27,515,311.18	564,509.81	(1,164,521.09)	(4,235,176.60)	-	22,680,123.30

	At 5 April 2020	Income and endowments	Expenditure	Gain on Investments	Transfer	At 5 April 2021
	£	£	£	£	£	£
Unrestricted fund	22,680,123.30	500,322.62	(867,225.09)	7,198,304.27	-	29,511,525.10
Total funds	22,680,123.30	500,322.62	(867,225.09)	7,198,304.27	-	29,511,525.10

The unrestricted funds are available to be spent for any of the purposes of the charity.

11 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries and treasurers to the trust. During the year Brodies LLP charged the trust £24,974.40 (2020: £28,500.00) in respect of these services. At the balance sheet date, the trust owed Brodies LLP £6,600.00 (2020: £6,900.00). The amount outstanding is unsecured for cash settlement in accordance with usual terms.

Orchestra in the Age of Enlightenment is a related party as Adrian Frost is a trustee for both charities. The trust donated £37,500 to Orchestra in the Age of Enlightenment during the year (2020: £37,500).

12 Notes to the statement of cash flows

1) *Reconciliation of net movements in funds to net cash flow from operating activities*

	Year to 5 April 2021 £	Year to 5 April 2020 £
Net movement in funds	6,831,401.80	(4,835,187.88)
Investments transferred	-	-
Dividends and interest from investments	(497,837.60)	(550,143.37)
Interest on cash deposits	(2,485.02)	(14,366.44)
(Gains) / losses on investments	(7,198,304.27)	4,235,176.60
Decrease / (Increase) in debtors	-	750,000.00
(Decrease) / Increase in creditors	(210.00)	(126,514.40)
	(867,435.09)	(541,035.49)

2) *Analysis of net debt*

	At 6 April 2020 £	Cash flows £	Other non-cash changes £	At 5 April 2021 £
Cash and cash equivalents				
Cash	4,509,518.30	(2,227,409.20)	-	2,282,109.10
Borrowings				
Debt due within one year	-	-	-	-
Total net debt	4,509,518.30	(2,227,409.20)	-	2,282,109.10