

Registered Charity Number: 1169949

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2023
For
The Fairbridge Trust**

Fairbridge Trust

CONTENTS

Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7

Fairbridge Trust

Report of the Trustees

for the Year Ended 31 January 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 January 2023.

The financial results have been prepared in accordance with the accounting policies set out in notes 1. and 2. to the financial statements and comply with the charity's constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fairbridge Trust is a Charitable Incorporated Organisation, constituted on 29 October 2016. The Trust recruits volunteers and any volunteer committed to the objectives of the Trust, with relevant skills and experience, may be elected to the board of trustees at the discretion of the trustees.

There is currently no formal induction or training for new trustees, however new trustees are provided with a copy of the trust deed, recent minutes and current accounts.

Trustee meetings are held regularly to review the success of the shop and any purchasing or advertising decisions and to assess the availability of funds for making donations.

Trustees are required to disclose all relevant interests in accordance with the constitution and to withdraw from any decisions where a conflict of interest arises. No trustee remuneration or expenses are paid.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to prevent or relieve poverty or financial hardship in the developing world and in Weymouth and its neighbouring areas by the provision of such grants and donations as the trustees shall think fit.

We raise funds to achieve these objectives through the sale of Fairtrade and ethically sourced goods in our shop, The Bridge Fair Trade Shop. The shop is entirely manned by volunteers and the objectives would not be achieved without them.

We attend outside events and welcome groups to the shop, widening our customer base and promoting the sale of Fairtrade goods and local awareness of the Fairtrade principles.

The Trustees 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 and setting grant making policies.

GRANT MAKING POLICY

The Trustees apply the funds of the Fairbridge Trust at their discretion and in accordance with the charitable purposes and objectives of the charity.

The amount of work or number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year. The Trustees have determined that the current priorities for funding are the relief of poverty and homelessness in the Weymouth area and the relief of poverty among the world's deprived and needy peoples.

When funds are available the Trustees will meet and make donations to their chosen local and overseas charities. The policy was reviewed in June 2021.

PERFORMANCE AND FINANCIAL REVIEW

Despite a general downturn in retail sales, we had a successful year of trading, with a trading surplus of £6,934 (2022 £11,463). No income was received from Government support grants (2022 £5,478). Despite not receiving any Government support grants this year we were able to keep our stock and reserves at satisfactory levels and to make charitable grants to both local and overseas charities of £5,370 (2022 £16,750).

We have a dedicated team of 16 volunteers which has remained constant through the year. In September one trustee retired and was replaced by one of our volunteers.

We have had stalls at several outside events throughout the year and gave talks to 2 church groups to promote the awareness of Fairtrade.

The Trust does not solicit donations but relies upon the sale of goods in the shop to raise funds.

RESERVES POLICY

The total funds carried forward as at 31 January 2023 were £8,724 (2022 - £7,160). The Trustees are confident that this is sufficient to cover future contingencies and including provision for future increased utility costs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1169949

Principal address

The Bridge Fair Trade Shop
24 Trinity Road, Weymouth, DT4 8TJ

Trustees

L C Perry
J M Moore – until 5 September 2022
K Roberts – since 5 September 2022
L Anderson
J Hall
S Sandercock

Clerk to Trustees

G J Perry

Bankers

Santander plc
73 St Thomas Street, Weymouth, DT4 8EL

Approved by order of the Board of Trustees on 10 April 2023 and signed on its behalf by:



L C Perry - Chair of Trustees

Independent examiner's report to the trustees of Fairbridge Trust

I report to the trustees on my examination of the accounts of the Fairbridge Trust (the Trust) for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

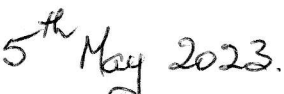
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dr Neil Hardisty B.Sc Ph.D
274 Dorchester Road, Weymouth

Date: 

Fairbridge Trust
Statement of Financial Activities
for the Year Ended 31 January 2023

		2023	2022
	Notes	£	£
INCOME FROM TRADING			
Shop Sales		29,890	26,797
Cost of sales		18,589	16,785
Gross profit		11,301	10,012
Government support grants		0	5,478
TOTAL		11,301	15,490
EXPENSES			
Advertising		48	48
Bank charges		353	337
BID levy		112	112
Cleaning		30	33
Depreciation		70	526
Fire alarms & security		360	287
Fixtures & fittings		121	348
Insurance		342	340
Miscellaneous expense		59	0
Music license fees		401	159
Telephone & broadband		296	278
Utilities		2,175	1,559
Total expenses		4,367	4,027
Surplus before Charitable Grants		6,934	11,463
Charitable Grants made	3	(5,370)	(16,750)
Surplus/(deficit)		1,564	(5,287)
Reserves brought forward		7,160	12,412
Donations received	4	0	35
Reserves carried forward		£8,724	£7,160

Fairbridge Trust
Balance Sheet as at 31 January 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Shop furniture	5	70	140
CURRENT ASSETS			
Stock		9,711	8,967
Debtors & Prepayments		778	708
Cash in hand		230	265
Santander Current Account		5,226	4,280
Shared Interest Share Account		3,000	3,000
		18,945	17,220
CURRENT LIABILITIES			
Accruals		(291)	(200)
NET CURRENT ASSETS		18,654	17,020
TOTAL ASSETS LESS CURRENT LIABILITIES		18,724	17,160
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR			
Loan from Trustee	6	10,000	10,000
NET ASSETS		£8,724	£7,160
FUNDS OF THE CHARITY			
Unrestricted funds		8,724	7,160
TOTAL FUNDS		£8,724	£7,160

Fairbridge Trust
Notes to the Financial Statements
for the Year Ended 31 January 2023

1. Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005) and with Accounting Standards.

2. Accounting Policies

INCOMING RESOURCES

Recognition of incoming resources: These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

Incoming resources with related expenditure: Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Gifts in kind are accounted for at a reasonable estimate of their value to the charity.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material.

Volunteer help: The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

EXPENDITURE AND LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

ASSETS

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £150. They are valued at cost or a reasonable value on receipt.

Stocks are valued at the lower of cost or market value.

3. Grants made

Grants totalling £5,370 (2022 - £16,750) were made during the period:

APT Action on Poverty (Reg. charity no. 290836)	£500
Christian Aid (Reg. charity no.1105851)	£1,000
Friends of MV Freedom (Reg. charity no. 283955)	£570
International Rescue Committee (Reg. charity no. 1065972)	£1,000
Read Easy (Reg. charity no. 1151288)	£100
The Nest Weymouth CIC	£500
The Prayerhouse (Soul Food) (Reg. charity no. 1005120)	£1,000
Transform Trade (Reg. charity no. 1048752)	£500
Weldmar (Reg. charity no. 1000414)	£200

4. Donations received

Donations received were not solicited and there is no expenditure related to this income.

The shop premises occupied by the Trust are leased on a rent-free basis from a Trustee. These are not shown as donated facilities because the benefit is not considered reasonably quantifiable.

5. Fixed Assets

Fixed Assets comprise shop furniture which is being depreciated on a straight-line basis over its estimated useful life of 5 years:

	Furniture
Cost 1 February 2022	£2,628
Additions	0
At 31 January 2023	£2,628
Depreciation at 1 February 2022	2,488
Charge for the year	70
At 31 January 2023	£2,558
Net Book Value at 31 January 2023	£70
Net Book Value at 31 January 2022	£140

6. Loan from Trustee

The loan is interest free and repayable entirely at the discretion of the Trustees.