BRIDGE TRUST

England & Wales · Charity number 1184834

Details

Status	Registered
Legal form	CIO
Registered	2019-08-09
Register	View on the Charity Commission register

Contact

Address	The Bridge Trust 1 Bridge Chambers Barnstaple EX31 1HB
Phone	01271343995
Email	admin@barumbridgetrust.org
Website	www.barumbridgetrust.org

Activities

Objects: THE OBJECTS OF THE BRIDGE TRUST, WITHIN ITS AREA OF BENEFIT (THE TOWN OF BARNSTAPLE AND THOSE PARISHES WHICH ARE SUBSTANTIALLY WITHIN A RADIUS OF 5 MILES FROM ITS GUILDHALL), ARE:-(1) MAKING GRANTS FOR PUBLIC PURPOSES FOR THE GENERAL BENEFIT OF INHABITANTS(2) PROVIDING AMENITIES FOR THE BENEFIT OF INHABITANTS(3) GIVING MONEY OR ARTICLES FOR THE BENEFIT OF POOR INHABITANTS(4) MAKING GRANTS TO CHARITIES HAVING AS THEIR OBJECT THE RELIEF OF POVERTY(5) MAKING GRANTS TO CHARITIES HAVING AS THEIR OBJECT THE FURTHERANCE OF PUBLIC PURPOSES FOR THE GENERAL BENEFIT OF INHABITANTS.

Activities: Property owning charity making grants within area of benefit from surplus income

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes

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Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£297,026	£377,446	-	-
2023-12-31	£333,562	£297,009	-	-
2022-12-31	£235,720	£317,646	-	-
2021-12-31	£283,684	£289,777	-	-
2020-12-31	£567,690	£242,350	£4,530,677	6

Trustees

Name	Role	Appointed
Graham Townsend	Chair	2019-09-08
Alan Richard Rennles		2022-08-01
Amanda Isaac		2019-08-09
Chrispother Barstow		2025-02-10
Christopher John Horrell		2023-06-09
Councillor Malcolm Stephen Prowse		2021-01-12
Janet Coates		2025-05-08
Joanna Orange		2025-12-11
John Mann		2024-08-08
Mark Haworth-Booth		2023-06-09
Marsh Pullen		2025-04-10
Stephen Corrie James Hattley		2023-03-09
Tom Holmes		2025-12-11

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BRIDGE TRUST

England & Wales - Charity number 1184834

Accounts

Charity registration number: 1184834

The Barnstaple Bridge Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2024

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Barnstaple Bridge Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Auditors' Report	10 to 13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 29

The Barnstaple Bridge Trust

Reference and Administrative Details

Trustees:	Mrs G Williams (resigned 12 August 2025) Mr M Haworth-Booth Mr C Horrell Mrs A Isaac Ms L York (resigned 23 May 2024) Councillor M Prowse Mr A Rennles Mr S Hattley Mr W Buffery Mr G Townsend Mr M Pullen (appointed 10 April 2025) Mr C Barstow (appointed 10 February 2025) Councillor J A Coates (appointed 8 May 2025) Mr J Mann (appointed 8 August 2024) Mrs Amelia Isaac (resigned 16 January 2024)
Charity Registration Number	1184834
Principal Office	7 Bridge Chambers The Strand Barnstaple Devon EX31 1HB
Auditor	Westcotts (SW) LLP Chartered Accountants and Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CAF Bank Limited Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Barnstaple Bridge Trust

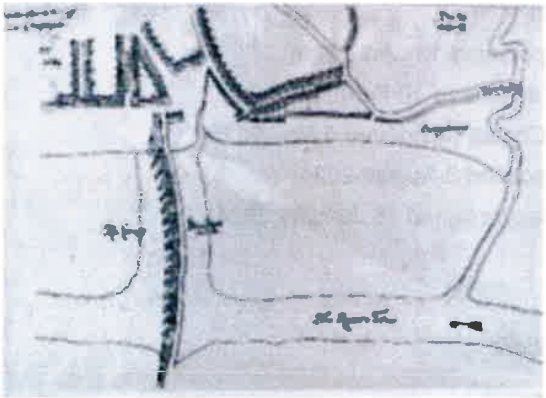
Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024.

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain. The importance of the bridge was recognised from the earliest times and many local landowners gifted property and money to assist in its upkeep. Gifts of property, called feoffments, were vested in prominent local individuals to repair, maintain and improve the Long Bridge. The feoffees (receivers of these gifts) therefore became responsible for the Bridge and it is with them that the origins of the trust lie.





Until the early 19th century, records are scarce however, in 1817, a minute book started to be kept by the Trustees (as by then the feoffees were also known). The first recorded Chamberlain, Mr John Baker, was appointed and In the Intervening years (almost two hundred) there have only been ten appointed, pointing to the exceptionally long service of several. In 1905 the Bridge Trust formally became 'The Long Bridge Charity. Throughout its history the Bridge Trust has been close to the heart of Barnstaple; local councillors, dignitaries and other prominent citizens have served as Trustees. In 1961 responsibility for the Long Bridge passed to the Department of Transport and 'The Long Bridge Charity' was re-constituted with a new Trust Deed and reverted to its historic name of 'The Bridge Trust'.

The Barnstaple Bridge Trust

Trustees' Report (continued)

In 2019, the 'The Bridge Trust' converted from an unincorporated charity to a charitable incorporated organisation (CIO). This change was partly because many funding organisations now require charities to be 'incorporated' as a condition of any award and to provide better liability protection to Trustees. In 2023, it was also thought that the term Chamberlain was outdated, and the more modern term of Business Manager is now used to describe the role.

The property portfolio, also known as the permanent endowment, consists of four blocks of historic Grade II listed properties making the Bridge Trust one of the largest owners of heritage property in Barnstaple.

Some parts of the property portfolio have been owned by the Trust for a considerable time. One small area, adjoining Maiden Street has belonged to the Trust since 1310.

Although the land on which they are built may have been in the Trust for centuries most of the buildings themselves date from the 19th century.



Bridge Chambers – designed as a 'hall and chambers' by eminent local architect R.D. Gould, and completed by the Trust in 1873, the building is a prominent local landmark and once housed the Magistrates and County Courts (the hall still exists though needs repair and only occasionally used) together with commercial offices, stores and, on the part nearest the bridge, a substantial private house. Today the building contains various offices including that of the Trust as well as the Bridge Trust Board Room (used as such since shortly after the building was completed).
In 2023, the Trust were successful in obtaining grant money from the National Lottery Heritage Fund, administered by Arts Council England to use towards renovating parts of Bridge Chambers including works to the Hall to become a central arts and cultural hub within the town. The works are underway and it is intended to launch the new spaces in early 2026.
Bridge Buildings – contained within an area bordered by the Square, the Strand, and Maiden Street. Completed sometime before 1866, today this large building houses various commercial retail outlets and, on the upper floors, eight residential flats.

The Barnstaple Bridge Trust

Trustees' Report (continued)



9 – 11 High Street – acquired in the mid C19th, when the Trust built houses on the site, the building as seen today was completed in the late 19th century and, in addition to residential units, a charity shop and an outfitters, contains the premises of the HSBC Bank who (as the Midland Bank and formerly the London City & Midland Bank) are the Trust's oldest tenants having occupied the premises for well over 100 years. The residential units (9 flats) on part of the upper floors are let on a long-term lease to a housing association and managed by Young Devon (formerly Devon County Council's Devon Youth department). The flats are let to young people moving from institutional care to independent living.

109-113 Boutport Street – this block of property was acquired by the Trust in the early C19th when it was mostly houses (built between 1822 & 1851).

From the C19th, until 1961, the Trust was an active property developer in the town, buying, selling, and developing properties. In addition to the remaining core properties, several other prominent Barnstaple buildings were once owned by the Trust including the Fulham Chinese Restaurant in Tuly Street (formerly the Golden Fleece Inn built by the Trust and sold in 1922), North Devon Dispensary (now a hairdressers) in Boutport Street (built by the Trust and sold in 1930), the Theatre Royal also in Boutport Street (also sold in 1930 and demolished to make way for a cinema) and 93 High Street (now Animal Fashion).

Organisation and Structure

As with the previous 1961 Trust Deed, the constitution of the new CIO requires that the full board of Trustees meets at least twice annually (these meetings are called Ordinary Meetings [OMs]), the Annual General Meeting normally precedes the OM in March.

The Trust is permitted to appoint 16 Trustees, ten are appointed by the existing board. In a change from previous practice, North Devon Council can nominate 3 Trustees while Barnstaple Town Council can nominate 2. In addition, the Mayor of Barnstaple can become Trustee ex-officio. All Trustees must be able to complete and sign a declaration as to their eligibility under Charity Commission rules before they become Trustees.

At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. Before a Trustee can become Chair, they must have served a minimum of 3 years as a Trustee.

At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy, and major decisions are reserved to the full board of Trustees.

There are currently three permanent committees of the Trust (in addition to the OMs of all Trustees)

1. Strategy, Finance and Staffing (SFS)
2. Property
3. Public Benefit and Awareness (PBA - previously 'Grants').

The SFS Committee considers all matters affecting the Trust and prepares recommendations for the full board of Trustees especially finance and governance issues. This committee (in its Part 2 proceedings) also acts as a first committee to consider personnel issues and staff salaries. The Strategy, Finance and Staffing committee also considers a draft budget for each year, their recommendations are referred to the OM of the Trust in March for approval.

Ad Hoc committees are convened as necessary to consider grievances and complaints and, on occasion, to pursue specific activities or projects.

Membership of the various committees is decided at the Annual General Meeting in March, all committees appoint their own Chair and Vice-chair (except the Strategy, Finance and Staffing Committee, which is Chaired by the Chair of the Trust, or in their absence the Vice-Chair). The Business Manager attends all meetings of the Trust (including committees) except when matters directly relating to their own salary or conditions (or in which they may have another prejudicial or financial interest) when they withdraw. Although the Business Manager attends and participates in meetings, they do not vote on resolutions.

The Trust employs several staff:

- The Business Manager - who is responsible for the day-to-day running of the Trust under the overall direction of the Trustees, working closely with the various Chairs and committees.
- Administrator - the Administrator supports the Business Manager and Clerk in the running of the Trust.
- Accountant - supporting the Business Manager, all tasks relating to finance including but not limited to paying invoices, raising rental invoices, calculating payroll, financial planning, and reporting to Trustees with regular financial reports.
- Finance Assistant - supporting the Business Manager and Accountant

- Clerk - all works in relation to the preparation of meetings, minuting and consulting with Trustees and staff as necessary regarding statutory compliance.

A number of others are employed in part-time support roles.

Objectives

The constitution of the charity clearly defines its objects as:

- Making grants for public purposes for the general benefit of inhabitants
- Providing amenities for the benefit of inhabitants
- Giving money or articles for the benefit of poor inhabitants
- Making grants to Charities having as their object the relief of poverty
- Making grants to Charities having as their object the furtherance of public purposes for the general benefit of inhabitants.

Organisation and Structure

In normal times, OMs of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy, and major decisions are reserved to the full board of Trustees.

The constitution of the charity now permits participation at meetings by online means e.g. Zoom and Microsoft Teams. Further, where necessary, decisions can be approved electronically by email where the issue is important and/or urgent.

Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly.

Recruitment of Trustees

The constitution of the charity permits the appointment of five nominated Trustees:

- Three Trustees are nominated by Barnstaple Town Council (and the mayor may also be a Trustee ex-officio)
- North Devon Council nominate two Trustees.

Remaining Trustees are appointed following a skills audit of existing Trustees and through an open and transparent recruitment including public advertising.

New Trustees are made familiar with the work of the charity through, meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop) and by being given a copy of the charity's constitution.

Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

Trustees' Report (continued)

Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was conducted in August 2023. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

Related parties

These are detailed in a note to the financial statements. The Charity has a good relationship with its tenants, and local organisations and businesses in the area.

Achievements and Performance

Review of Activities and Achievements

In March 2023, the Trust welcomed the news of their successful bid for grant of monies under the Cultural Development Fund. This will help the Trust to bring the bulk of Bridge Chambers back into use as a public space. The successful bid is in conjunction with North Devon Council who are the overall contracting authority and are using their allocation of funds to renovate their Boutport Street properties. The collaboration with NDC and other stakeholders such as Beaford Arts and Multi Story Theatre Company will help to develop Barnstaple's cultural quarter starting from Boutport Street, past the upgraded Pannier Market down onto the Strand and ending with the Trust's flagship building. The tendering process for Architects and Quantity Surveyors was completed with DWP and Randall Simmonds being appointed and planning and listed building applications were submitted to NDC.

The contract was tendered, with local firm Pearce Construction being successful. Work is underway, with completion expected by March 2026.

During the year, the Trust has had various tenancies change hands, providing an improving income situation. 2024 has seen the Business Centre located within Bridge Chambers at almost full occupancy.

The Trust is still investigating options for the empty Boutport Street properties. There has been interest in the buildings from various parties, and it is hoped that 2025 will result in a clear way forward being found. The trust is forced to consider all options, including possible disposals, as the properties are all listed and therefore expensive both to maintain or redevelop.

The trust continues to support those in real need via the Samaritan fund, which has seen many more requests during the year and believes that this trend will continue whilst the local population remain in a cost-of-living crisis. The Trust have been using a restricted fund kindly donated to them on the closure of a local Charity and it is hoped that this fund will last until at least 2026. It is hoped that once Bridge Chambers has been refurbished and the Trust's properties are at close to full occupancy, the income from the Trust's estate will enable it to resume providing general grants in the foreseeable future.

The Trust remains keen to hear from potential new trustees, especially those who could fill any skills gaps.

Public Benefit

Trustees' Report (continued)

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

FINANCIAL REVIEW

During the year, the Trust received income totalling £297,026 (2023: £333,562). The decrease in income from 2023 is mainly due to a decrease in other income from £72,605 to £11,515.

Total expenditure decreased from £377,446 in 2022 to £297,009 in due to the initial costs in relation to the Bridge Chambers project.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Barnstaple Bridge Trust

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 31/10/25 and signed on its behalf by:



Mr G Townsend
Trustee

The Barnstaple Bridge Trust

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust

Opinion

We have audited the financial statements of The Barnstaple Bridge Trust (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 our knowledge and understanding of the charity 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- 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. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

Westcotts (SW) LLP

Westcotts (SW) LLP
Chartered Accountants and Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 31st October 2025

The Barnstaple Bridge Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	2	623	-	-	623	5,000
Other trading activities	3	273,566	-	-	273,566	245,489
Investment income	4	11,322	-	-	11,322	10,468
Other income	5	11,515	-	-	11,515	72,605
Total income		297,026	-	-	297,026	333,562
Expenditure on:						
Charitable activities	6	(371,318)	(6,128)	-	(377,446)	(297,009)
Total expenditure		(371,318)	(6,128)	-	(377,446)	(297,009)
Gains/losses on investment	9	463	-	5,095	5,558	19,984
Net (expenditure)/income		(73,829)	(6,128)	5,095	(74,862)	56,537
Net movement in funds		(73,829)	(6,128)	5,095	(74,862)	56,537
Reconciliation of funds						
Total funds brought forward		260,480	15,535	3,674,556	3,950,571	3,894,034
Total funds carried forward	18	186,651	9,407	3,679,651	3,875,709	3,950,571

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The Barnstaple Bridge Trust

(Registration number: 1184834)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,449,000	3,449,000
Investments	15	240,214	234,656
		3,689,214	3,683,656
Current assets			
Debtors	16	12,390	17,728
Cash at bank and in hand		219,870	299,070
		232,260	316,798
Creditors: Amounts falling due within one year	17	(45,765)	(49,883)
Net current assets		186,495	266,915
Net assets		3,875,709	3,950,571
Funds of the charity:			
Endowment funds		3,679,651	3,674,556
Restricted income funds			
Restricted funds		9,407	15,535
Unrestricted income funds			
Unrestricted funds		186,651	260,480
Total funds	18	3,875,709	3,950,571

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 31/10/25... and signed on their behalf by:

Mr G Townsend
Trustee

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Barnstaple Bridge Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are prepared in sterling which is the functional currency of the charity.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Samaritan Grants	623	623

	Restricted funds £	Total 2023 £
Grants received	5,000	5,000

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Rent receivable	262,421	262,421
Charges recoverable	11,145	11,145
	273,566	273,566

	Unrestricted funds General £	Total 2023 £
Rent receivable	242,272	242,272
Charges recoverable	3,217	3,217
	245,489	245,489

4 Investment income

	Unrestricted funds General £	Total 2024 £
COIF Income and Dividends	6,279	6,279
Interest receivable on bank deposits	5,043	5,043
	11,322	11,322

	Unrestricted funds General £	Total 2023 £
COIF Income and Dividends	6,192	6,192
Interest receivable on bank deposits	4,276	4,276
	10,468	10,468

5 Other income

	Unrestricted funds General £	Total 2024 £
Other income	11,515	11,515

	Unrestricted funds General £	Total 2023 £
Other income	72,605	72,605

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Charitable activities		290,745	-	290,745
Grant funding of activities	8	-	6,128	6,128
Allocated support costs	7	80,573	-	80,573
		371,318	6,128	377,446

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		199,783	5,000	204,783
Grant funding of activities	8	-	5,846	5,846
Allocated support costs	7	86,380	-	86,380
		286,163	10,846	297,009

7 Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	63,547	68,446
Audit fees	4,620	4,380
Finance costs	74	102
Payroll costs	906	816
Postage, telephone and stationery	4,469	3,549
General costs	5,169	8,120
Insurance (Office)	1,588	65
Insurance (Trustees)	-	902
Grant bid expenses	200	-
	80,573	86,380

8 Grant-making

Analysis of grants

	Grants to individuals	
	2024 £	2023 £
Grants paid	6,128	5,846

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Gains/losses on investment	(5,558)	(19,984)

10 Trustees remuneration and expenses

No remuneration, benefits or pension contributions were paid to, or for, any trustee for their services as trustees but during 2023 one trustee was paid in respect of their employment with the charity. During the year, the trustee received remuneration totalling £Nil. (2023: £3,420)

Expenses are reimbursed to Trustees upon production of receipts or mileage claims. the Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	71,449	76,545
Pension costs	941	453
	72,390	76,998

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was 7 (2023:6) The average number of full-time equivalent employees was as follows:

	2024 No	2023 No
Administration, accountant and payment of grants	1	1

No employee received emoluments of more than £60,000 during the year

12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	4,620	4,380

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Freehold property £	Total £
Cost		
At 1 January 2024	3,449,000	3,449,000
At 31 December 2024	3,449,000	3,449,000
Depreciation		
At 31 December 2024	-	-
Net book value		
At 31 December 2024	3,449,000	3,449,000
At 31 December 2023	3,449,000	3,449,000

The freehold properties are held at valuation. A formal valuation was completed in August 2023 by Stuart EM Smith FRICS from Underwood Wright Chartered Surveyors.

15 Fixed asset investments

Investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	234,656	234,656
Revaluation	5,558	5,558
At 31 December 2024	240,214	240,214
Net book value		
At 31 December 2024	240,214	240,214
At 31 December 2023	234,656	234,656

Financial assets held at fair value

Capital Endowment Fund

The holding at 31 December 2024 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £230,652. The historic cost of the holding is £190,711.

Revenue Reserve Fund

The holding at 31 December 2024 was 36.69 units in the COIF Charities Accumulated Fund and are stated at the market value of £9,562 as at that date. The historical value of the holding is £6,959

16 Debtors

	2024 £	2023 £
Trade debtors	2,924	3,322
Prepayments	9,466	9,406
Other debtors	-	5,000
	12,390	17,728

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,109	18,195
Accruals	6,631	12,771
Deferred income	20,025	18,917
	45,765	49,883

	2024 £	2023 £
Deferred income at 1 January 2024	18,917	15,539
Resources deferred in the period	20,025	18,917
Amounts released from previous periods	(18,917)	(15,539)
Deferred income at year end	20,025	18,917

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General funds	96,854	297,026	(255,224)	463	139,119
Capital Match Funding - Arts Council England	146,100	-	(104,896)	-	41,204
Capital Ringfence - Art Council England	17,526	-	(11,198)	-	6,328
	260,480	297,026	(371,318)	463	186,651
Restricted funds					
Samaritans Grant	15,535	-	(6,128)	-	9,407
Endowment funds					
Permanent					
Endowment fund Capital	3,449,000	-	-	-	3,449,000
Endowment fund	225,556	-	-	5,095	230,651
	3,674,556	-	-	5,095	3,679,651
Total funds	3,950,571	297,026	(377,446)	5,558	3,875,709

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
General funds	41,070	328,562	(281,789)	8,009	1,002	96,854
Repairs and Renovation Funds	8,009	-	-	(8,009)	-	-
Capital Match Funding - Arts Council England	150,000	-	(3,900)	-	-	146,100
Capital Ringfence - Art Council England	18,000	-	(474)	-	-	17,526
	217,079	328,562	(286,163)	-	1,002	260,480
Restricted funds						
Samaritans Grant	21,381	-	(5,846)	-	-	15,535
Bin store	-	5,000	(5,000)	-	-	-
	21,381	5,000	(10,846)	-	-	15,535
Endowment funds						
Permanent						
Endowment fund Capital	3,449,000	-	-	-	-	3,449,000
Endowment fund	206,574	-	-	-	18,982	225,556
	3,655,574	-	-	-	18,982	3,674,556
Total funds	3,894,034	333,562	(297,009)	-	19,984	3,950,571

Unrestricted funds

The Repairs and Renovation fund has been designated to be used for specific repairs and renovations.

The designation of the Capital Match Funding is in line with the bid to the Arts Council England and is to cover the shortfall in match funding for the bid. The additional £18,000 has been designated to cover expenses including, but not limited to planning surveys, fees and other incidental costs pertinent to proceeding with the planning application.

Restricted funds

The Samaritan grant fund has been restricted to be used for the Samaritan Grants payable from 2022 onwards.

The bin store fund relates to grants received towards work on a bin store to the side of Bridge Buildings.

Endowment funds

The Capital Endowment Fund represents the investments as shown in Note 15. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2024 £
Tangible fixed assets	-	-	3,449,000	3,449,000
Fixed asset investments	9,563	-	230,651	240,214
Current assets	222,853	9,407	-	232,260
Current liabilities	(45,765)	-	-	(45,765)
Total net assets	186,651	9,407	3,679,651	3,875,709

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2023 £
Tangible fixed assets	-	-	3,449,000	3,449,000
Fixed asset investments	9,100	-	225,556	234,656
Current assets	301,263	15,535	-	316,798
Current liabilities	(49,883)	-	-	(49,883)
Total net assets	260,480	15,535	3,674,556	3,950,571

20 Related party transactions

There were no related party transactions in the year.

BRIDGE TRUST

England & Wales - Charity number 1184834

Accounts

Charity registration number: 1184834

The Barnstaple Bridge Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Barnstaple Bridge Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Auditors' Report	10 to 13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 28

The Barnstaple Bridge Trust

Reference and Administrative Details

Trustees:	Mrs G Williams Mrs S Haywood (resigned 1 February 2023) Mr M Haworth-Booth (appointed 9 June 2023) Mr D Trueman (resigned 1 March 2023) Mr M Fowler (appointed 8 June 2023) Mr G Lofthouse (resigned 1 April 2023) Mr C Horrell (appointed 9 June 2023) Mrs A Isaac (resigned 16 January 2024) Mrs J Hunt (resigned 1 May 2023) Ms L York (appointed 1 May 2023 and resigned 23 May 2024) Councillor M Prowse Mr A Rennles Mr S Hattley (appointed 9 March 2023) Mr W Buffery (appointed 13 April 2023) Mr R Knight (resigned 1 May 2023) Mr Graham Townsend
Charity Registration Number	1184834
Principal Office	7 Bridge Chambers The Strand Barnstaple Devon EX31 1HB
Auditor	Westcotts (SW) LLP Chartered Accountants and Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CAF Bank Limited Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Barnstaple Bridge Trust

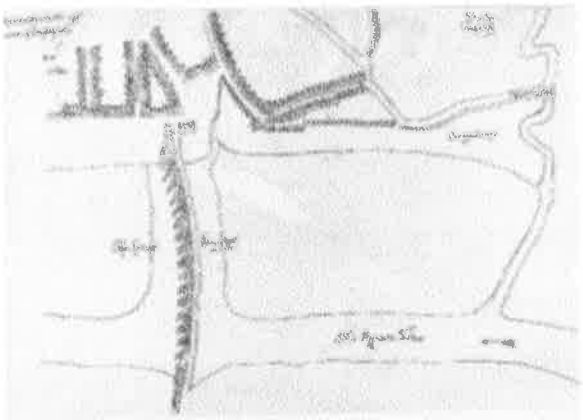
Trustees' Report

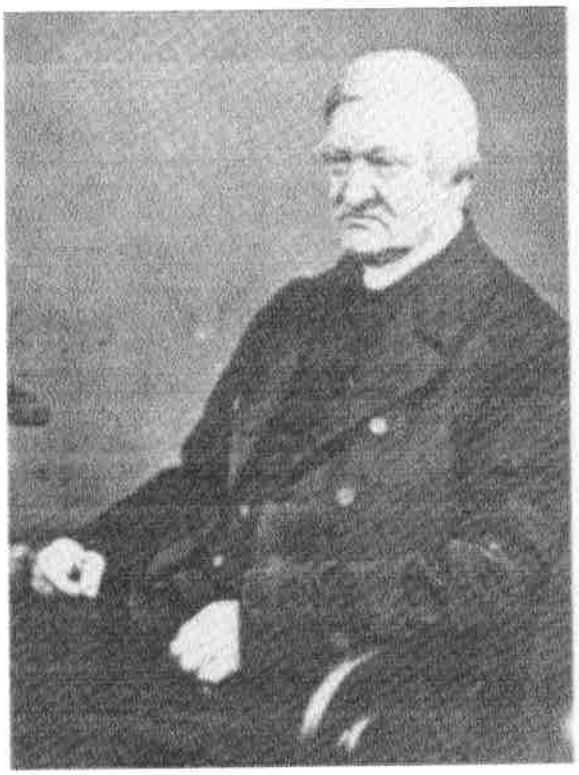
The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain. The importance of the bridge was recognised from the earliest times and many local landowners gifted property and money to assist in its upkeep. Gifts of property, called feoffments, were vested in prominent local individuals to repair, maintain and improve the Long Bridge. The feoffees (receivers of these gifts) therefore became responsible for the Bridge and it is with them that the origins of the trust lie.





Until the early 19th century, records are scarce however, in 1817, a minute book started to be kept by the Trustees (as by then the feoffees were also known). The first recorded Chamberlain, Mr John Baker, was appointed and in the intervening years (almost two hundred) there have only been ten appointed, pointing to the exceptionally long service of several. In 1905 the Bridge Trust formally became 'The Long Bridge Charity. Throughout its history the Bridge Trust has been close to the heart of Barnstaple; local councillors, dignitaries and other prominent citizens have served as Trustees. In 1961 responsibility for the Long Bridge passed to the Department of Transport and 'The Long Bridge Charity' was re-constituted with a new Trust Deed and reverted to its historic name of 'The Bridge Trust'.

The Barnstaple Bridge Trust

Trustees' Report (continued)

In 2019, the 'The Bridge Trust' converted from an unincorporated charity to a charitable incorporated organisation (CIO). This change was partly because many funding organisations now require charities to be 'incorporated' as a condition of any award and to provide better liability protection to Trustees. In 2023, it was thought that the term Chamberlain was outdated, and the more modern term of business manager is now used to describe the role.

The property portfolio, also known as the permanent endowment, consists of four historic Grade II listed properties making the Bridge Trust one of the largest owners of heritage property in Barnstaple.

Some parts of the property portfolio have been owned by the Trust for a considerable time. One small area, adjoining Maiden Street has belonged to the Trust since 1310.

Although the land on which they are built may have been in the Trust for centuries most of the buildings themselves date from the 19th century.



Bridge Chambers – designed as a 'hall and chambers' by eminent local architect R.D. Gould, and completed by the Trust in 1873, the building is a prominent local landmark and once housed the Magistrates and County Courts (the hall still exists though needs repair and only occasionally used) together with commercial offices, stores and, on the part nearest the bridge, a substantial private house. Today the building contains various offices including that of the Trust as well as the Bridge Trust Board Room (used as such since shortly after the building was completed). In 2023, the Trust were successful in obtaining grant money from Arts Council England to use towards renovating parts of Bridge Chambers including works to the Hall to hopefully become a central arts and cultural hub within the town. It is hoped that works will begin in early 2025 with a view to completion and launch of the new spaces in early 2026

Bridge Buildings – contained within an area bordered by the Square, the Strand, and Maiden Street. Completed sometime before 1866, today this large building houses various commercial retail outlets and, on the upper floors, eight residential flats.

The Barnstaple Bridge Trust

Trustees' Report (continued)



9 – 11 High Street – acquired in the mid C19th, when the Trust built houses on the site, the building as seen today was completed in the late 19th century and, in addition to residential units, a charity shop and an outfitters, contains the premises of the HSBC Bank who (as the Midland Bank and formerly the London City & Midland Bank) are the Trust's oldest tenants having occupied the premises for well over 100 years. The residential units (9 flats) on part of the upper floors are let on a long-term lease to a housing association and managed by Young Devon (formerly Devon County Council's Devon Youth department). The flats are let to young people moving from institutional care to independent living.

109-113 Boutport Street – this block of property was acquired by the Trust in the early C19th when it was mostly houses (built between 1822 & 1851).

From the C19th, until 1961, the Trust was an active property developer in the town, buying, selling, and developing properties. In addition to the remaining core properties, several other prominent Barnstaple buildings were once owned by the Trust including the Fulham Chinese Restaurant in Tuly Street (formerly the Golden Fleece Inn built by the Trust and sold in 1922), North Devon Dispensary (now a hairdressers) in Boutport Street (built by the Trust and sold in 1930), the Theatre Royal also in Boutport Street (also sold in 1930 and demolished to make way for a cinema) and 93 High Street (now Animal Fashion).

Organisation and Structure

As with the previous 1961 Trust Deed, the constitution of the new CIO requires that the full board of Trustees (called Ordinary Meetings) meets at least twice annually, the Annual General Meeting normally precedes the Ordinary Meeting in March.

The Trust is permitted to appoint 16 Trustees, ten are appointed by the existing board. In a change from previous practice, North Devon Council can nominate 3 Trustees while Barnstaple Town Council can nominate 2. In addition, the Mayor of Barnstaple can become Trustee ex-officio. All Trustees must be able to complete and sign a declaration as to their eligibility under Charity Commission rules before they become Trustees.

At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. Before a Trustee can become Chair, they must have served a minimum of 3 years as a Trustee.

At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy, and major decisions are reserved to the full board of Trustees.

There are currently three permanent committees of the Trust (in addition to the Ordinary Meeting of all Trustees)

1. Strategy, Finance and Staffing (SFS)
2. Property
3. Public Benefit and Awareness (previously 'Grants').

The SFS Committee considers all matters affecting the Trust and prepares recommendations for the full board of Trustees especially finance and governance issues. This committee (in its Part 2 proceedings) also acts as a first committee to consider personnel issues and staff salaries. The Strategy, Finance and Staffing committee also considers a draft budget for each year, their recommendations are referred to the Ordinary Meeting of the Trust in March for approval.

Ad Hoc committees are convened as necessary to consider grievances and complaints and, on occasion, to pursue specific activities e.g. staff and trustee recruitment, improving financial planning etc.

Membership of the various committees is decided at the Annual General Meeting in March, all committees appoint their own Chair and Vice-chair (except the Strategy, Finance and Staffing Committee, which is Chaired by the Chair of the Trust, or in their absence the Vice-Chair). The Business Manager attends all meetings of the Trust (including committees) except when matters directly relating to their own salary or conditions (or in which they may have another prejudicial or financial interest) when they withdraw. Although the Business Manager attends and participates in meetings, they do not vote on resolutions.

The Trust employs several staff:

- The Business Manager - who is responsible for the day-to-day running of the Trust under the overall direction of the Trustees, working closely with the various Chairs and committees.
- Administrator - the Administrator supports the Business Manager and Clerk in the running of the Trust.
- Accountant - supporting the Business Manager, all tasks relating to finance including but not limited to paying invoices, raising rental invoices, calculating payroll, financial planning, and reporting to Trustees with regular financial reports.

- Finance Assistant - supporting the Business Manager and Accountant
- Clerk - all works in relation to the preparation of meetings, minuting and consulting with Trustees and staff as necessary regarding statutory compliance.

A number of others are employed in part-time support roles.

Objectives

The constitution of the charity clearly defines its objects as:

- Making grants for public purposes for the general benefit of inhabitants
- Providing amenities for the benefit of inhabitants
- Giving money or articles for the benefit of poor inhabitants
- Making grants to Charities having as their object the relief of poverty
- Making grants to Charities having as their object the furtherance of public purposes for the general benefit of inhabitants.

Organisation and Structure

In normal times, Ordinary meetings of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy, and major decisions are reserved to the full board of Trustees.

The constitution of the charity now permits participation at meetings by online means e.g. Zoom and Microsoft Teams. Further, where necessary, decisions can be approved electronically by email where the issue is important and/or urgent.

Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly.

Recruitment of Trustees

The constitution of the charity permits the appointment of five nominated Trustees:

- Three Trustees are nominated by Barnstaple Town Council (and the mayor may also be a Trustee ex-officio)
- North Devon Council nominate two Trustees.

Remaining Trustees are appointed following a skills audit of existing Trustees and through an open and transparent recruitment including public advertising.

New Trustees are made familiar with the work of the charity through, meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop) and by being given a copy of the charity's constitution.

Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

Trustees' Report (continued)

Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was conducted in August 2023. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

Related parties

These are detailed in a note to the financial statements. The Charity has a good relationship with its tenants, and local organisations and businesses in the area.

Achievements and Performance

Review of Activities and Achievements

In March 2023, the Trust welcomed the news of their successful bid to the Arts Council for grant of monies under the Cultural Development Funds. This will help the Trust to bring the bulk of Bridge Chambers back into use as a public space. The successful bid is in conjunction with North Devon Council who are the overall contracting authority and are using their allocation of funds to renovate their Boutport Street properties. The collaboration with NDC and other stakeholders will help to develop Barnstaple's cultural quarter starting from Boutport Street, past the upgraded Pannier Market down onto the Strand and ending with the Trust's flagship building. It is hoped that the tendering process for Architects and Quantity Surveyors will be complete by the end of the year with planning application being submitted to NDC by June 2024. Work is hoped to start towards the end of 2024/beginning of 2025 with completion by March 2026.

During the year, the Trust has had several of its' other properties change leaseholders and some of the empty premises rented out. This has provided an improving income situation. 2023 has seen the Business Centre located within Bridge Chambers grow to almost full occupancy.

The Trust is still investigating options for the empty Boutport Street properties. There has been interest from businesses and community interest groups as to the building and it is hoped that 2024 will result in firm offers of interest being forthcoming. Whilst the Trust would be reluctant to dispose of any of their endowment portfolio, it also recognises that we cannot continue to harbour empty properties that they do not have the funds to refurbish themselves.

The trust continues to support those in real need via the Samaritan fund, which has seen many more requests during the year and believes that this trend will continue whilst the local population remain in a cost-of-living crisis. The Trust have been using a restricted fund kindly donated to them on the closure of a local Charity and it is hoped that this fund will last until at least 2026. It is hoped that once Bridge Chambers has been refurbished that surplus income from the improved building will enable the Trust to resume providing general grants in the not-too-distant future.

The Trust is always looking for new trustees, especially those who could fill any skills gap on the board.

Public Benefit

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

Trustees' Report (continued)

FINANCIAL REVIEW

During the year, the Trust received income totalling £333,562 (2022: £235,720). The increase in income from 2022 is because of an increase in rental income from £226,264 to £245,489 and other income received totalling £72,605.

Total expenditure decreased from £317,646 in 2022 to £297,009 in due to a decrease in repairs and renovations during the year.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Barnstaple Bridge Trust

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 25/10/24 and signed on its behalf by:

.....G Williams.....
Mrs G Williams
Trustee

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust

Opinion

We have audited the financial statements of The Barnstaple Bridge Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 our knowledge and understanding of the charity 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- 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. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

Westcotts (SW) LLP

Westcotts (SW) LLP
Chartered Accountants and Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 29th October 2024

The Barnstaple Bridge Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	2	-	5,000	-	5,000	800
Other trading activities	3	245,489	-	-	245,489	227,948
Investment income	4	10,468	-	-	10,468	6,972
Other income	5	72,605	-	-	72,605	-
Total income		328,562	5,000	-	333,562	235,720
Expenditure on:						
Charitable activities	6	(286,163)	(10,846)	-	(297,009)	(317,646)
Total expenditure		(286,163)	(10,846)	-	(297,009)	(317,646)
Gains/losses on investment	9	1,002	-	18,982	19,984	(27,982)
Net income/(expenditure)		43,401	(5,846)	18,982	56,537	(109,908)
Other recognised gains and losses						
Other gains/losses		-	-	-	-	(551,000)
Net movement in funds		43,401	(5,846)	18,982	56,537	(660,908)
Reconciliation of funds						
Total funds brought forward		217,079	21,381	3,655,574	3,894,034	4,554,942
Total funds carried forward	18	260,480	15,535	3,674,556	3,950,571	3,894,034

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The Barnstaple Bridge Trust

(Registration number: 1184834)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,449,000	3,449,000
Investments	15	234,656	214,672
		3,683,656	3,663,672
Current assets			
Debtors	16	17,728	37,077
Cash at bank and in hand		299,070	297,035
		316,798	334,112
Creditors: Amounts falling due within one year	17	(49,883)	(103,750)
Net current assets		266,915	230,362
Net assets		3,950,571	3,894,034
Funds of the charity:			
Endowment funds		3,674,556	3,655,574
Restricted income funds			
Restricted funds		15,535	21,381
Unrestricted income funds			
Unrestricted funds		260,480	217,079
Total funds	18	3,950,571	3,894,034

The financial statements on pages 14 to 28 were approved by the trustees, and authorised for issue on 25.10.24 and signed on their behalf by:

.....G Williams.....
Mrs G Williams
Trustee

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Barnstaple Bridge Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are prepared in sterling which is the functional currency of the charity.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Restricted funds £	Total 2023 £
Grants received	5,000	5,000

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Samaritan Grants	600	200	800

3 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Rent receivable	242,272	242,272
Charges recoverable	3,217	3,217
	245,489	245,489

	Unrestricted funds General £	Total 2022 £
Rent receivable	226,264	226,264
Charges recoverable	1,684	1,684
	227,948	227,948

4 Investment income

	Unrestricted funds General £	Total 2023 £
COIF Income and Dividends	6,192	6,192
Interest receivable on bank deposits	4,276	4,276
	10,468	10,468

	Unrestricted funds General £	Total 2022 £
COIF Income and Dividends	6,972	6,972

5 Other income

	Unrestricted funds General £	Total 2023 £
Other income	72,605	72,605

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		199,783	5,000	204,783
Grant funding of activities	8	-	5,846	5,846
Allocated support costs	7	86,380	-	86,380
		286,163	10,846	297,009

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Charitable activities		243,008	-	243,008
Grant funding of activities	8	1,750	6,404	8,154
Allocated support costs	7	66,484	-	66,484
		311,242	6,404	317,646

7 Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	68,446	47,358
Audit fees	4,380	3,000
Communication and IT	-	3,595
Finance costs	102	110
Payroll costs	816	600
Postage, telephone and stationery	3,549	2,398
General costs	8,120	5,937
Insurance (Office)	65	103
Insurance (Trustees)	902	1,983
Recruitment fees	-	1,400
	86,380	66,484

8 Grant-making

Analysis of grants

	Grants to individuals 2023 £	2022 £
Grants paid	5,846	8,154

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Gains/losses on investment	(19,984)	27,982

10 Trustees remuneration and expenses

No remuneration, benefits or pension contributions were paid to, or for, any trustee for their services as trustees but during the year one trustee was paid in respect of their employment with the charity. During the year, the trustee received remuneration totalling £3,420.

Expenses are reimbursed to Trustees upon production of receipts or mileage claims. the Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises. The premium for the year ended 31 December 2023 was £902 (2022: £2,129)

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	76,545	55,660
Pension costs	453	166
	76,998	55,826

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was 7 (2023:6) The average number of full-time equivalent employees was as follows:

	2023 No	2022 No
Administration, accountant and payment of grants	1	1

No employee received emoluments of more than £60,000 during the year

12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	4,380	3,000

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Freehold property £	Total £
Cost		
At 1 January 2023	3,449,000	3,449,000
At 31 December 2023	3,449,000	3,449,000
Depreciation		
At 31 December 2023	-	-
Net book value		
At 31 December 2023	3,449,000	3,449,000
At 31 December 2022	3,449,000	3,449,000

The freehold properties are held at valuation. A formal valuation was completed in August 2023 by Stuart EM Smith FRICS from Underwood Wright Chartered Surveyors.

15 Fixed asset investments

Investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	214,672	214,672
Revaluation	19,984	19,984
At 31 December 2023	234,656	234,656
Net book value		
At 31 December 2023	234,656	234,656
At 31 December 2022	214,672	214,672

Financial assets held at fair value

Capital Endowment Fund

The holding at 31 December 2023 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £225,556. The historic cost of the holding is £190,711.

Revenue Reserve Fund

The holding at 31 December 2023 was 36.69 units in the COIF Charities Accumulated Fund and are stated at the market value of £9,100 as at that date. The historical value of the holding is £6,959

16 Debtors

	2023 £	2022 £
Trade debtors	3,322	27,763
Prepayments	9,406	8,974
Other debtors	5,000	340
	17,728	37,077

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,195	65,348
Other creditors	-	453
Accruals	12,771	22,410
Deferred income	18,917	15,539
	49,883	103,750

	2023 £	2022 £
Deferred income at 1 January 2023	15,539	8,140
Resources deferred in the period	18,917	15,539
Amounts released from previous periods	(15,539)	(8,140)
Deferred income at year end	18,917	15,539

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
General funds	41,070	328,562	(281,789)	8,009	1,002	96,854
Repairs and Renovation Funds	8,009	-	-	(8,009)	-	-
Capital Match Funding - Arts Council England	150,000	-	(3,900)	-	-	146,100
Capital Ringfence - Art Council England	18,000	-	(474)	-	-	17,526
	217,079	328,562	(286,163)	-	1,002	260,480
Restricted funds						
Samaritans Grant	21,381	-	(5,846)	-	-	15,535
Bin store	-	5,000	(5,000)	-	-	-
	21,381	5,000	(10,846)	-	-	15,535

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Endowment funds						
Permanent						
Endowment fund Capital	3,449,000	-	-	-	-	3,449,000
Endowment fund	206,574	-	-	-	18,982	225,556
	3,655,574	-	-	-	18,982	3,674,556
Total funds	3,894,034	333,562	(297,009)	-	19,984	3,950,571

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General						
General funds	268,487	235,520	(294,136)	(168,000)	(801)	41,070
Repairs and Renovation Funds	25,115	-	(17,106)	-	-	8,009
Capital Match Funding - Arts Council England	-	-	-	150,000	-	150,000
Capital Ringfence - Art Council England	-	-	-	18,000	-	18,000
	293,602	235,520	(311,242)	-	(801)	217,079
Restricted funds						
Samaritans Grant	27,585	200	(6,404)	-	-	21,381
Endowment funds						
Permanent						
Endowment fund Capital	4,000,000	-	-	-	(551,000)	3,449,000
Endowment fund	233,755	-	-	-	(27,181)	206,574
	4,233,755	-	-	-	(578,181)	3,655,574
Total funds	4,554,942	235,720	(317,646)	-	(578,982)	3,894,034

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Unrestricted funds

The Repairs and Renovation fund has been designated to be used for specific repairs and renovations.

The designation of the Capital Match Funding is in line with the bid to the Arts Council England and is to cover the shortfall in match funding for the bid. The additional £18,000 has been designated to cover expenses including, but not limited to planning surveys, fees and other incidental costs pertinent to proceeding with the planning application.

Restricted funds

The Samaritan grant fund has been restricted to be used for the Samaritan Grants payable from 2022 onwards.

The bin store fund relates to grants received towards work on a bin store to the side of Bridge Buildings.

Endowment funds

The Capital Endowment Fund represents the investments as shown in Note 15. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2023 £
Tangible fixed assets	-	-	3,449,000	3,449,000
Fixed asset investments	9,100	-	225,556	234,656
Current assets	301,263	15,535	-	316,798
Current liabilities	(49,883)	-	-	(49,883)
Total net assets	260,480	15,535	3,674,556	3,950,571

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2022 £
Tangible fixed assets	-	-	3,449,000	3,449,000
Fixed asset investments	8,098	-	206,574	214,672
Current assets	312,731	21,381	-	334,112
Current liabilities	(103,750)	-	-	(103,750)
Total net assets	217,079	21,381	3,655,574	3,894,034

20 Related party transactions

There were no related party transactions in the year.

BRIDGE TRUST

England & Wales - Charity number 1184834

Accounts

CHARITY REGISTRATION NUMBER: 1184834

The Barnstaple Bridge Trust

Financial Statements

31 December 2022

WESTCOTTS (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Barnstaple Bridge Trust

Financial Statements

Year ended 31 December 2022

	Pages
Trustees' annual report	1 to 7
Independent auditor's report to the members	8 to 11
Statement of financial activities	12
Statement of financial position	13
Notes to the financial statements	14 to 22

The Barnstaple Bridge Trust

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

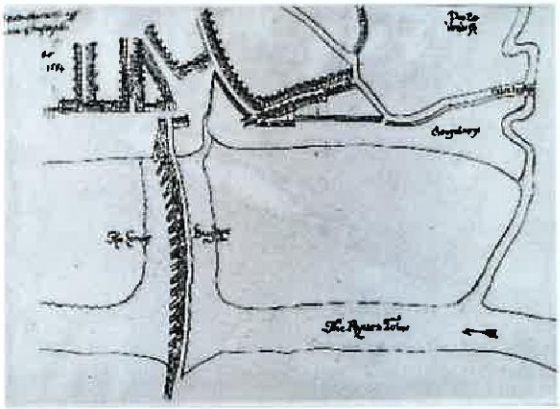
Reference and administrative details

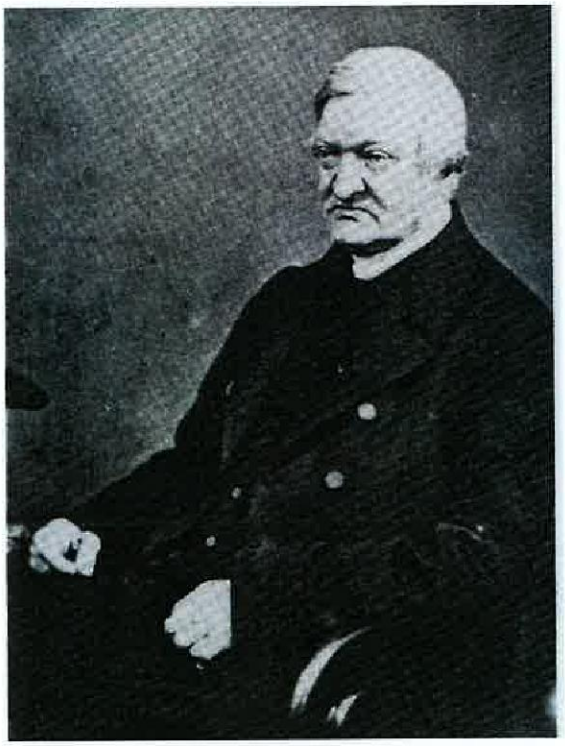
Registered charity name	The Barnstaple Bridge Trust	
Charity registration number	1184834	
Principal office	7 Bridge Chambers The Strand Barnstaple EX31 1HB Devon	
The trustees	Mrs S Haywood	(Resigned February 2023)
	Mrs J Hunt	(Resigned May 2023)
	Mrs A Isaac	
	Mr P Leaver	(Resigned October 2022)
	Mr G Lofthouse	(Resigned April 2023)
	Mr G Townsend	
	Mr D Trueman	(Resigned March 2023)
	Mrs G Williams	
	Mr R Knight	(Resigned May 2023)
	Mr M Prowse	
	Mr A Rennles	
	Ms A Isaac	(Appointed March 2023)
	Mr M Howarth-Booth	(Appointed June 2023)
	Mr C Horrell	(Appointed June 2023)
	Mr M Fowler	(Appointed June 2023)
	Ms L York	(Appointed May 2023)
	Mr S Hattley	(Appointed March 2023)
Auditor	Westcotts (SW) LLP Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ	

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain. The importance of the bridge was recognised from the earliest times and many local landowners gifted property and money to assist in its upkeep. Gifts of property, called feoffments, were vested in prominent local individuals to repair, maintain and improve the Long Bridge. The feoffees (receivers of these gifts) therefore became responsible for the Bridge and it is with them that the origins of the trust lie.





Until the early 19th century, records are scarce however, in 1817, a minute book started to be kept by the Trustees (as by then the feoffees were also known). The first recorded Chamberlain, Mr John Baker, was appointed and in the intervening years (almost 200) there have only been ten appointed, pointing to the very long service of several. In 1905 the Bridge Trust formerly became 'The Long Throughout its history the Bridge Trust has been close to the heart of Barnstaple; local councillors, dignitaries and other prominent citizens have served as Trustees. In 1961 responsibility for the Long Bridge passed to the Department of Transport and 'The Long Bridge Charity' was re-constituted with a new Trust Deed and reverted to its historic name of 'The Bridge Trust'.

In 2019, the 'The Bridge Trust' converted from an unincorporated charity to a charitable incorporated organisation (CIO). This change was partly because many funding organisations now require charities to be 'incorporated' as a condition of any award and also to provide better liability protection to Trustees.

The property portfolio, also known as the permanent endowment, consists of four historic Grade II listed properties making the Bridge Trust one of the largest owners of heritage property in Barnstaple.

Some parts of the property portfolio have been owned by the Trust for a considerable time. One small area, adjoining Maiden Street has belonged to the Trust since 1310.

Although the land on which they are built may have been in the Trust for centuries most of the buildings themselves date from the 19th century.



Bridge Chambers – designed as a 'hall and chambers' by eminent local architect R.D. Gould, and completed by the Trust in 1873, the building is a prominent local landmark and once housed the Magistrates and County Courts (the hall still exists though is in need of repair and only occasionally used) together with commercial offices, stores and, on the part nearest the bridge, a substantial private house. Today the building contains various offices including that of the Trust as well as the Bridge Trust Board Room (used as such since shortly after the building was completed).

Bridge Buildings – contained within an area bordered by the Square, the Strand and Maiden Street. Completed sometime before 1866, today this large building houses various commercial retail outlets and, on the upper floors, eight residential flats.



9 – 11 High Street – acquired in the mid C19th, when the Trust built houses on the site, the building as seen today was completed in the late 19th century and, in addition to residential units, a charity shop and an outfitters, contains the premises of the HSBC Bank who (as the Midland Bank and formerly the London City & Midland Bank) are the Trust's oldest tenants having occupied the premises for well over 100 years. The residential units (9 flats) on part of the upper floors are let on a long-term lease to a housing association and managed by Young Devon (formerly Devon County Council's Devon Youth department). The flats are let to young people moving from institutional care to independent living.

109-113 Boutport Street – this block of property was acquired by the Trust in the early C19th when it was mostly houses (built between 1822 & 1851).

From the C19th, until 1961, the Trust was an active property developer in the town, buying, selling and developing properties. In addition to the remaining core properties, several other prominent Barnstaple buildings were once owned by the Trust including the Fulham Chinese Restaurant in Tully Street (formerly the Golden Fleece Inn built by the Trust and sold in 1922), North Devon Dispensary (now a hairdressers) in Boutport Street (built by the Trust and sold in 1930), the Theatre Royal also in Boutport Street (also sold in 1930 and demolished to make way for a cinema) and 93 High Street (now Animal Fashion).

Organisation and Structure

As with the previous 1961 Trust Deed, the constitution of the new CIO requires that the full board of Trustees (called Ordinary Meetings) meets at least twice annually, the Annual General Meeting normally precedes the Ordinary Meeting in March.

The Trust is permitted to appoint 16 Trustees, 10 are appointed by the existing board. In a change from previous practice, North Devon Council can nominate 3 Trustees while Barnstaple Town Council can nominate 2. In addition, the Mayor of Barnstaple can become a Trustee ex-officio. All Trustees must be able to complete and sign a declaration as to their eligibility under Charity Commission rules before they become Trustees.

At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. Before a Trustee can become Chair, they must have served a minimum of 3 years as a Trustee.

At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy and major decisions are reserved to the full board of Trustees.
There are currently three permanent committees of the Trust (in addition to the Ordinary Meeting of all Trustees)

1. Strategy, Finance and Staffing (SFS)
2. Property
3. Public Benefit and Awareness (previously 'Grants').

The SFS Committee considers all matters affecting the Trust and prepares recommendations for the full board of Trustees especially finance and governance issues. This committee (in its Part 2 proceedings), also acts as a first committee to consider personnel issues and staff salaries. The Strategy, Finance and Staffing committee also considers a draft budget for each year, their recommendations are referred to the Ordinary Meeting of the Trust in March for approval.

Ad Hoc committees are convened as necessary to consider grievances and complaints and, on occasion, to pursue specific activities e.g. staff and trustee recruitment, improving financial planning etc.

Membership of the various committees is decided at the Annual General Meeting in March, all committees appoint their own Chair and Vice-chair (except the Strategy, Finance and Staffing Committee, which is Chaired by the Chair of the Trust, or in their absence the Vice-Chair). The Business Manager attends all meetings of the Trust (including committees) except when matters directly relating to their own salary or conditions (or in which they may have another prejudicial or financial interest) when they withdraw. Although the Business Manager attends and participates in meetings, they do not vote on resolutions.

The Trust employs a number of staff:

- The Business Manager - who is responsible for the day-to-day running of the Trust under the overall direction of the Trustees, working closely with the various Chairs and committees.
- Administrator – the Administrator supports the Business Manager and Clerk in the running of the Trust.

A number of others are employed in part-time support roles.

Objectives

The constitution of the charity clearly defines its objects as:

- Making grants for public purposes for the general benefit of inhabitants
- Providing amenities for the benefit of inhabitants
- Giving money or articles for the benefit of poor inhabitants
- Making grants to Charities having as their object the relief of poverty
- Making grants to Charities having as their object the furtherance of public purposes for the general benefit of inhabitants.

Organisation and Structure

In normal times, Ordinary meetings of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy and major decisions are reserved to the full board of Trustees.

The constitution of the charity now permits participation at meetings by online means e.g. Zoom and Microsoft Teams. Further, where necessary, decisions can be approved electronically by email where the issue is important and/or urgent.

Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly

Recruitment of Trustees

The constitution of the charity permits the appointment of 5 nominated Trustees:

- Three Trustees are nominated by Barnstaple Town Council (and the Mayor may also be a Trustee ex-officio)
- Two Trustees are nominated by North Devon Council.

Remaining Trustees are appointed following a skills audit of existing Trustees and through an open and transparent recruitment including public advertising.

New Trustees are made familiar with the work of the charity through, meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop) and by being given a copy of the charity's constitution.

Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was carried out in August 2023. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

Related parties

These are detailed in a note to the financial statements. The Charity has a generally good relationship with its tenants, and local organisations and businesses in the area.

Achievements and Performance

Review of Activities and Achievements

During the year, the trust applied for an expression of interest in a round of a Cultural Development Fund under the auspices of North Devon Council and as part of the revitalisation of the town centre. This was accepted and the formal bid then worked on from September until the November submission. The trust is hopeful that the bid will be successful and await the results in March of 2023. A successful bid will help the trust to bring the bulk of Bridge Chambers back into use as a public space. If the bid is unsuccessful then the trust in conjunction with the District council will continue to apply for future funding options.

During the year the trust has had a number of its' other properties change leaseholders and some of the empty premises rented out. This has provided an improving income situation. The trusts business suites in Bridge Chambers are being updated and renovated so that more can be let during 2023 for further additional income.

The trust is still investigating options for the empty Boutport Street properties.

The trust continues to support those in real need via the Samaritan fund, which has seen many more requests during the year and believes that this trend will continue whilst the local population remain in a cost of living crisis.

The coming years will see a change to the trustee board and it is therefore actively looking for new trustees.

The challenges of recent years still affect the trusts ability to extend its' grant giving activities, however, the Trustees are confident that the progress being made now will allow this to happen in future years.

Public Benefit

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

FINANCIAL REVIEW

During the year the Trust received income totalling £235,720 (2021: £283,684). The decrease in income from 2021 is as a result of a reduction in rental income from £243,864 to £226,264 and a decrease in donations from £29,916 to £800. During 2021 a restricted donation of £27,585 was received towards future Samaritan Grants.

Total expenditure increased from £289,777 in 2021 to £317,646 in due to an increase in repairs and renovations during the year.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26/10/23 and signed on behalf of the board of trustees by:

Mrs G Williams
Chair of Trustees

The Barnstaple Bridge Trust

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Barnstaple Bridge Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 charity 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 Act 2011 requires us to report to you if, in our opinion:

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

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

31st October 2023

The Barnstaple Bridge Trust

Statement of Financial Activities

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
Income and endowments						
Donations and legacies	4	600	200	–	800	29,916
Other trading activities	5	227,948	–	–	227,948	247,730
Investment income	6	6,972	–	–	6,972	6,038
Total income		235,520	200	–	235,720	283,684
Expenditure						
Expenditure on charitable activities	7,8	311,242	6,404	–	317,646	289,777
Total expenditure		311,242	6,404	–	317,646	289,777
Net (losses)/gains on investments	11	(801)	–	(27,181)	(27,982)	30,358
Net (expenditure)/income		**(76,523)**	**(6,204)**	**(27,181)**	**(109,908)**	**24,265**
Other recognised gains and losses						
Other gains/(losses)		–	–	(551,000)	(551,000)	–
Net movement in funds		(76,523)	(6,204)	(578,181)	(660,908)	24,265
Reconciliation of funds						
Total funds brought forward		293,602	27,585	4,233,755	4,554,942	4,530,677
Total funds carried forward		217,079	21,381	3,655,574	3,894,034	4,554,942

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

The Barnstaple Bridge Trust

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	3,449,000	4,000,000
Investments	15	214,672	242,654
		3,663,672	4,242,654
Current assets			
Debtors	16	37,077	30,822
Cash at bank and in hand		297,035	326,731
		334,112	357,553
Creditors: amounts falling due within one year	17	103,750	45,265
Net current assets		230,362	312,288
Total assets less current liabilities		3,894,034	4,554,942
Net assets		3,894,034	4,554,942
Funds of the charity			
Endowment funds		3,655,574	4,233,755
Restricted funds		21,381	27,585
Unrestricted funds		217,079	293,602
Total charity funds	21	3,894,034	4,554,942

These financial statements were approved by the board of trustees and authorised for issue on 26/10/23 and are signed on behalf of the board by:

Mrs G Williams
Trustee

The notes on pages 14 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 7 Bridge Chambers, The Strand, Barnstaple, Devon, EX31 1HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under Charities SORP (FRS 102) the charity is classed as a small charity and has therefore taken the exemption from the requirement to prepare a cashflow statement.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The charity has a permanent endowment. The trustees invest the capital in perpetuity, the income from which is wholly unrestricted. The purposes of which are for the general purpose of the charity, namely to act for the general benefit of the inhabitants of Barnstaple and its immediate neighbourhood.

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specific purposes and which the charity may use for its purpose at its discretion.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Rents receivable and service charges recovered are accounted for in the period to which they relate
- Investment income is included on a receivable basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. All grants awarded are charged in the year when the offer is conveyed to the recipient and are in accordance with the Scheme of the trust as approved by the Charity Commissioner and detailed in the trustees' report.

Support costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements and includes costs of office premises and administration staff costs. it is included on an accrual basis.

Tangible assets

Tangible fixed assets are stated at a valuation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amounts being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Samaritan Grants	600	200	800
Grants			
Government grant income	–	–	–
	600	200	800

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Samaritan Grants	–	27,585	27,585
Grants			
Government grant income	2,331	–	2,331
	2,331	27,585	29,916

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rents Receivable	226,264	226,264	243,864	243,864
Charges recoverable	1,684	1,684	3,866	3,866
	227,948	227,948	247,730	247,730

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
COIF Income and Dividends	6,972	6,972	6,038	6,038

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Charitable activities	244,758	6,404	251,162
Support costs	66,484	–	66,484
	311,242	6,404	317,646

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	231,837	–	231,837
Support costs	57,940	–	57,940
	289,777	–	289,777

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable activities	243,008	8,154	66,484	317,646	289,777

9. Analysis of support costs

	Total 2022 £	Total 2021 £
Staff costs	47,358	40,717
Communications and IT	3,595	1,098
Finance costs	110	113
Payroll	600	936
Audit	3,000	2,820
Postage, telephone and stationery	2,398	1,832
General Costs	5,937	3,941
Insurance (Office)	103	310
Insurance (Trustees)	1,983	2,129
Legal Fees (non property)	–	4,044
Recruitment fees	1,400	–
	66,484	57,940

10. Analysis of grants

	2022 £	2021 £
Grants to individuals		
Grants to individuals	8,154	5,391
Total grants	8,154	5,391

11. Net (losses)/gains on investments

	Unrestricted Funds	Endowment Funds	**Total Funds 2022**
	£	£	£
Gains/(losses) on listed investments	(801)	(27,181)	(27,982)

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Gains/(losses) on listed investments	1,318	29,040	30,358

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	55,660	49,469
Employer contributions to pension plans	166	75
	55,826	49,544

The average head count of employees during the year was 6 (2021: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administration, accountant and payment of grants	1	1

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration, benefits or pension contributions were paid to, or for, any trustee. Expenses are reimbursed to Trustees upon production of receipts or mileage claims. the Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises. The premium for the period ended 31 December 2022 was £2,129 (£1,983).

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022	4,000,000
Revaluations	(551,000)
At 31 December 2022	3,449,000
Depreciation	
At 1 January 2022 and 31 December 2022	–
Carrying amount	
At 31 December 2022	3,449,000
At 31 December 2021	4,000,000

15. Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	242,654
Additions	–
Fair value movements	(27,982)
At 31 December 2022	214,672
Impairment	
At 1 January 2022 and 31 December 2022	
Carrying amount	
At 31 December 2022	214,672
At 31 December 2021	242,654

All investments shown above are held at valuation.

Financial assets held at fair value

Capital Endowment Fund

The holding at 31 December 2022 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £206,574. The historic cost of the holding is £190,711.

Revenue Reserve Fund

The holding at 31 December 2022 was 36.69 units in the COIF Charities Accumulated Fund and are stated at the market value of £8,098 as at that date. The historical value of the holding is £6,959.

16. Debtors

	2022	2021
	£	£
Trade debtors	27,763	26,397
Prepayments and accrued income	8,974	3,733
Other debtors	340	692
	37,077	30,822

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	65,348	26,222
Accruals and deferred income	37,949	17,194
Other creditors	453	1,849
	103,750	45,265

18. Deferred income

	2022	2021
	£	£
At 1 January 2022	8,140	13,000
Amount released to income	(8,140)	(13,000)
Amount deferred in year	15,539	8,140
At 31 December 2022	15,539	8,140

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £166 (2021: £75).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	2,331

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	268,487	235,520	(294,136)	(168,000)	(801)	41,070
Repairs and Renovation Fund	25,115	–	(17,106)	–	–	8,009
Capital Match Funding - Arts Council England	–	–	–	150,000	–	150,000
Capital Ringfence - Arts Council England	–	–	–	18,000	–	18,000
	293,602	235,520	(311,242)	–	(801)	217,079

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	325,585	256,099	(224,515)	(90,000)	1,318	268,487
Repairs and Renovation Fund	–	–	(65,262)	90,377	–	25,115
Capital Match Funding - Arts Council England	–	–	–	–	–	–
Capital Ringfence - Arts Council England	–	–	–	–	–	–
	325,585	256,099	(289,777)	377	1,318	293,602

The Repairs and Renovation fund has been designated to be used for specific repairs and renovations.

The designation of the Capital Match Funding is in line with the bid to the Arts Council England and is to cover the shortfall in match funding for the bid. The additional £18,000 has been designated to cover expenses including, but not limited to planning surveys, fees and other incidental costs pertinent to proceeding with the planning application.

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Samaritans Grant	27,585	200	(6,404)	–	–	21,381

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Samaritans Grant	377	27,585	–	(377)	–	27,585

This fund has been restricted to be used for the Samaritan Grants payable from 2022 onwards.

21. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2022** £
Endowment Fund	233,755	–	–	–	(27,181)	206,574
Capital Endowment Fund	4,000,000	–	–	–	(551,000)	3,449,000
	4,233,755	–	–	–	(578,181)	4,655,574

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Endowment Fund	204,715	–	–	–	29,040	233,755
Capital Endowment Fund	4,000,000	–	–	–	–	4,000,000
	4,204,715	–	–	–	29,040	4,233,755

The Capital Endowment Fund represents the investments as shown in Note 15. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2022 £**
Tangible fixed assets	–	–	3,449,000	3,449,000
Investments	8,098	–	206,574	214,672
Current assets	312,731	21,381	–	334,112
Creditors less than 1 year	(103,750)	–	–	(103,750)
Net assets	217,079	21,381	3,655,574	3,894,034

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	–	4,000,000	4,000,000
Investments	8,899	–	233,755	242,654
Current assets	329,968	27,585	–	357,553
Creditors less than 1 year	(45,265)	–	–	(45,265)
Net assets	293,602	27,585	4,233,755	4,554,942

23. Related parties

Where trustees have an interest in the grant to be paid or considered by the Public Benefit and Awareness committee (formerly the grants committee) this is declared and no part is taken in any vote or in deciding the application in principle or amount.

The Charity paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

BRIDGE TRUST

England & Wales - Charity number 1184834

Accounts

The Bridge Trust

A Charitable Incorporated Organisation

"close to Barnstaple's heart for over 700 years"



Registered Charity Number 1184834

Trustees' Annual Report
&
Financial Statements

Period Ended 31st December 2021

TABLE OF CONTENTS

Reference and Administrative Details 3
Statement by the Chair of Trustees 4
Events after the End of the Reporting Period 4
Trustees' Responsibilities Statement 5
Objectives, Structure, Governance and Management 6
History 6
Organisation and Structure 7
Objectives 8
Organisation and Structure 9
Governance and Internal Control 9
Recruitment of Trustees 9
Risk Management 9
Valuation of the Permanent Endowment 9
Financial Controls 9
Related parties 10
Achievements and Performance 10
Review of Activities and Achievements 10
Public Benefit 10
Financial Review 10
Independent Auditor's Report to the Members of The Bridge Trust 11
Opinion 11
Basis for opinion 11
Conclusions relating to going concern 11
Other information 11
Matters on which we are required to report by exception 12
Responsibilities of trustees 12
Auditor's responsibilities for the audit of the financial statements 12
Use of our report 13
Statement of Financial Activities 14
Income and endowments 14
Expenditure 14
Statement of Financial Position 15
Notes to the Financial Statements 16

The trustees present their report and the financial statements of the charity for the period ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Bridge Trust	
Charity registration number	1184834	
Charity Status	Charitable Incorporated Organisation	
Principal office	7 Bridge Chambers The Strand Barnstaple EX31 1HB Devon	
The Trustees	Mrs S Haywood (Chair)	
	Mrs J Hunt	
	Mrs A Isaac	
	Mr P Leaver	
	Mr G Lofthouse (Vice Chair)	
	Mr R Knight	(Appointed 12th January 2021)
	Mr M. Prowse	(Appointed 12th January 2021)
	Mr G Townsend	
	Mrs K Trigger	(Resigned 29th December 2021)
	Mr D Trueman	
	Mrs G Williams	
	Mr A Rennles	(Appointed 9th December 2021)
	Mr F Biederman	(Appointed 9th December 2021)
Auditor	Westcotts (SW) LLP	
	Chartered Accountants & Statutory Auditors	
	47 Boutport Street	
	Barnstaple	
	Devon	
	EX31 1SQ	
Bankers		
	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling, Kent ME19 4JQ CAF Bank Limited is a subsidiary of the Charities Aid Foundation (registered charity number 268369).	
	National Westminster 41 High Street Barnstaple Devon EX31 1BZ	

STATEMENT BY THE CHAIR OF TRUSTEES

2021 has been another challenging year, our property portfolio is comprised, in the main, of Grade II listed heritage properties, some several hundred years old. Such properties are expensive to maintain and additionally many improvements and repairs completed in decades past are now getting to their end of life and will need significant investment in the coming years.

Also, over recent years, a number of long-term commercial tenants have merged with others and, as a consequence moved to new premises, often 'out of town'. Although the Trust's financial position remains strong, pressure on rental income continues due to various factors:

- The aftermath of the Covid pandemic
- Vacant premises
- Depression in the local commercial letting market
- High Street decline
- The large new retail park under development on Anchorwood Bank across the River Taw
- Uncertainty over increasing inflation and what effects it may have.

During 2021 the Trust continued its policy of only 'giving money or articles for the benefit of poor inhabitants' otherwise known as the Samaritan Fund. No other grants were made to maximise the funds available to assist the Trust to undertake the repairs and improvements to our properties that will enable them to be attractive to potential tenants, both residential and commercial.

In September 2021 the Trust received a donation of £27,574.93 from the Newport Charity prior to their closure. These monies were ringfenced for grant allocations under the Samaritan Grants fund for 2022 and beyond.

Towards the end of 2021 (and in to 2022) efforts to find partners and collaborators to assist the Trust in pursuing funding avenues began to bear fruit with interest coming from various groups following a small number of 'events' held in the Bridge Trust Hall. In addition to discussions with the District and Town Councils potential areas of cooperation with various arts and community groups are showing promise.

Initial discussions with these groups have been encouraging but will take time to develop.

While there are many challenges ahead, I remain confident that the Bridge Trust has a healthy future, we have a strong, active and involved Trustee body who are working hard in the Trust's interest and have taken the right steps to secure a successful future.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

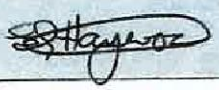
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

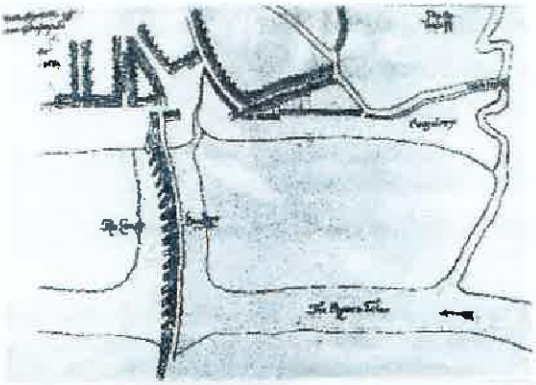
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on	11/08/22
and signed on behalf of the board of trustees by Mrs Susan Haywood (Chair and Trustee)	

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain. The importance of the bridge was recognised from the earliest times and many local landowners gifted property and money to assist in its upkeep. Gifts of property, called feoffments, were vested in prominent local individuals to repair, maintain and improve the Long Bridge. The feoffees (receivers of these gifts) therefore became responsible for the Bridge and it is with them that the origins of the trust lie.



Until the early 19th century, records are scarce however, in 1817, a minute book started to be kept by the Trustees (as by then the feoffees were also known). The first recorded Chamberlain, Mr John Baker, was appointed and in the intervening years (almost 200) there have only been nine appointed, pointing to the very long service of several. In 1905 the Bridge Trust formerly became 'The Long Bridge Charity'.



Throughout its history the Bridge Trust has been close to the heart of Barnstaple; local councillors, dignitaries and other prominent citizens have served as Trustees. In 1961 responsibility for the Long Bridge passed to the Department of Transport and 'The Long Bridge Charity' was re-constituted with a new Trust Deed and reverted to its historic name of 'The Bridge Trust'.

In 2019, the 'The Bridge Trust' converted from an unincorporated charity to a charitable incorporated organisation (CIO). This change was partly because many funding organisations now require charities to be 'incorporated' as a condition of any award and also to provide better liability protection to Trustees.

The property portfolio, also known as the permanent endowment, consists of four historic Grade II listed properties making the Bridge Trust one of the largest owners of heritage property in Barnstaple.

Some parts of the property portfolio have been owned by the Trust for a considerable time. One small area, adjoining Maiden Street has belonged to the Trust since 1310.

Although the land on which they are built may have been in the Trust for centuries most of the buildings themselves date from the 19th century.



Bridge Chambers – designed as a 'hall and chambers' by eminent local architect R.D. Gould, and completed by the Trust in 1873, the building is a prominent local landmark and once housed the Magistrates and County Courts (the hall still exists though is in need of repair and only occasionally used) together with commercial offices, stores and, on the part nearest the bridge, a substantial private house. Today the building contains various offices including that of the Trust as well as the Bridge Trust Board Room (used as such since shortly after the building was completed).

Bridge Buildings – contained within an area bordered by the Square, the Strand and Maiden Street. Completed sometime before 1866, today this large building houses various commercial retail outlets and, on the upper floors, eight residential flats.



9 – 11 High Street – acquired in the mid C19th, when the Trust built houses on the site, the building as seen today was completed in the late 19th century and, in addition to residential units, a charity shop and an outfitters, contains the premises of the HSBC Bank who (as the Midland Bank and formerly the London City & Midland Bank) are the Trust's oldest tenants having occupied the premises for well over 100 years. The residential units (9 flats) on part of the upper floors are let on a long-term lease to a housing association and managed by Young Devon (formerly Devon County Council's Devon Youth department). The flats are let to young people moving from institutional care to independent living.

109-113 Boutport Street – this block of property was acquired by the Trust in the early C19th when it was mostly houses (built between 1822 & 1851).

From the C19th, until 1961, the Trust was an active property developer in the town, buying, selling and developing properties. In addition to the remaining core properties, several other prominent Barnstaple buildings were once owned by the Trust including the Fulham Chinese Restaurant in Tully Street (formerly the Golden Fleece Inn built by the Trust and sold in 1922), North Devon Dispensary (now a hairdressers) in Boutport Street (built by the Trust and sold in 1930), the Theatre Royal also in Boutport Street (also sold in 1930 and demolished to make way for a cinema) and 93 High Street (now Animal Fashion).

Organisation and Structure

As with the previous 1961 Trust Deed, the constitution of the new CIO requires that the full board of Trustees (called Ordinary Meetings) meets at least twice annually, the Annual General Meeting normally precedes the Ordinary Meeting in March.

The Trust is permitted to appoint 16 Trustees, 10 are appointed by the existing board. In a change from previous practice, North Devon Council can nominate 3 Trustees while Barnstaple Town Council can nominate 2. In addition and the Mayor of Barnstaple can become a Trustee ex-officio. All Trustees must be able to complete and sign a declaration as to their eligibility under Charity Commission rules before they become Trustees.

At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. Before a Trustee can become Chair, they must have served a minimum of 3 years as a Trustee.

At their Ordinary Meetings, Trustees receive reports from the Chamberlain and the various committees and, where necessary, approve decisions by them. Policy, strategy and major decisions are reserved to the full board of Trustees.

There are currently three permanent committees of the Trust (in addition to the Ordinary Meeting of all Trustees)

1. Strategy, Finance and Staffing (SFS)
2. Property
3. Public Benefit and Awareness (previously 'Grants').

The SFS Committee considers all matters affecting the Trust and prepares recommendations for the full board of Trustees especially finance and governance issues. This committee (in its Part 2 proceedings), also acts as a first committee to consider personnel issues and staff salaries. The Strategy, Finance and Staffing committee also considers a draft budget for each year, their recommendations are referred to the Ordinary Meeting of the Trust in March for approval.

Ad Hoc committees are convened as necessary to consider grievances and complaints and, on occasion, to pursue specific activities e.g. staff and trustee recruitment, improving financial planning etc.

Membership of the various committees is decided at the Annual General Meeting in March, all committees appoint their own Chair and Vice-chair (except the Strategy, Finance and Staffing Committee, which is Chaired by the Chair of the Trust, or in their absence the Vice-Chair). The Chamberlain attends all meetings of the Trust (including committees) except when matters directly relating to their own salary or conditions (or in which they may have another prejudicial or financial interest) when they withdraw. Although the Chamberlain attends and participates in meetings, they do not vote on resolutions.

The Trust employs a number of staff:

- The Chamberlain - (also known as the Clerk to the Trust) who is responsible for the day-to-day running of the Trust under the overall direction of the Trustees, working closely with the various Chairs and committees.
- Administrator – the Administrator supports the Chamberlain in the running of the Trust.

A number of others are employed in part-time support roles.

Objectives

The constitution of the charity clearly defines its objects as:

- Making grants for public purposes for the general benefit of inhabitants
- Providing amenities for the benefit of inhabitants
- Giving money or articles for the benefit of poor inhabitants
- Making grants to Charities having as their object the relief of poverty
- Making grants to Charities having as their object the furtherance of public purposes for the general benefit of inhabitants.

These objects are broadly in line with those of the old charity wound up in 2020

Organisation and Structure

In normal times, Ordinary meetings of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. At their Ordinary Meetings, Trustees receive reports from the Chamberlain and the various committees and, where necessary, approve decisions by them. Policy, strategy and major decisions are reserved to the full board of Trustees.

However, during the Covid-19 pandemic this programme of meetings has been severely disrupted, where practical, essential decisions have been agreed using email.

Towards the end of 2021 the Trust started to resume face-to-face meetings, where this was possible, and these were in accordance with government guidelines.

Additionally, the constitution of the charity now permits participation at meetings by online means e.g. Zoom and Microsoft Teams. Further, where necessary, decisions can be approved electronically by email where the issue is important and/or urgent. In the coming year, regular Zoom meetings will be scheduled and when restrictions allow, and Trustees feel safe, face-to-face meetings will be resumed.

Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly (including by email in 2019 and 2020).

Recruitment of Trustees

The constitution of the charity permits the appointment of 5 nominated Trustees:

- Three Trustees are nominated by Barnstaple Town Council (and the Mayor may also be a Trustee ex-officio)
- Two Trustees are nominated by North Devon Council.

Remaining Trustees are appointed following a skills audit of existing Trustees and through an open and transparent recruitment including public advertising.

New Trustees are made familiar with the work of the charity through meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop) and by being given a copy of the charity's constitution.

Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was carried out in May 2017. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

Related parties

These are detailed in a note to the financial statements. The Charity has a generally good relationship with its tenants, and local organisations and businesses in the area.

Achievements and Performance

Review of Activities and Achievements

While continuing its programme of renovating residential units (where necessary) as they become vacant, 2021 has been a year when the Trust has focussed on what will need to be done to secure the future of its property portfolio.

Public Benefit

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

FINANCIAL REVIEW

The results of the Charity for the year are shown in the Statement of Financial Activities and the relevant notes.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

The trustees' annual report was approved on	11/08/22.
and signed on behalf of the board of trustees by Mrs Susan Haywood (Chair and Trustee)	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIDGE TRUST

Opinion

We have audited the financial statements of The Bridge Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 charity 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 Act 2011 requires us to report to you if, in our opinion:

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

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

- Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are

not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- 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. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

29th September 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments						
Donations and legacies	4	2,331	27,585	–	29,916	1,435
Other trading activities	5	247,730	–	–	247,730	123,148
Investment income	6	6,038	–	–	6,038	2,976
Other income	7	–	–	–	–	4,630,842
Total income		256,099	27,585	–	283,684	4,758,401
Expenditure						
Expenditure on charitable activities	8,9	289,777	–	–	289,777	242,350
Total expenditure		289,777	–	–	289,777	242,350
Net gains on investments	12	1,318	–	29,040	30,358	14,626
Net income and net movement in funds		(32,360)	27,585	29,040	24,265	4,530,677
Reconciliation of funds						
Total funds brought forward		325,962	–	4,204,715	4,530,677	–
Total funds carried forward		293,602	27,585	4,233,755	4,554,942	4,530,677

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities

The notes on pages 16 to 24 form part of these financial statements

STATEMENT OF FINANCIAL POSITION

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	4,000,000	4,000,000
Investments	16	242,654	212,296
		4,242,654	4,212,296
Current assets			
Debtors	17	30,822	39,754
Cash at bank and in hand		326,731	339,214
		357,553	378,968
Creditors: amounts falling due within one year	18	45,265	60,587
Net current assets		312,288	318,381
Total assets less current liabilities		4,554,942	4,530,677
Net assets		4,554,942	4,530,677
Funds of the charity			
Endowment funds		4,233,755	4,204,715
Restricted funds		27,585	–
Unrestricted funds		293,602	325,962
Total charity funds	22	4,554,942	4,530,677

These financial statements were approved by the board of trustees and authorised for issue on	11/08/22
and signed on behalf of the board of trustees by Mrs Susan Haywood (Chair and Trustee)	S Haywood

The notes on pages 16 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 7 Bridge Chambers, The Strand, Barnstaple, Devon, EX31 1HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The charity has a permanent endowment. The trustees invest the capital in perpetuity, the income from which is wholly unrestricted. The purposes of which are for the general purpose of the charity, namely to act for the general benefit of the inhabitants of Barnstaple and its immediate neighbourhood.

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specific purposes and which the charity may use for its purpose at its discretion.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following

specific policies are applied to particular categories of income:

- Donations and legacies are received by way of donations and included in full in the statement of financial activities when receivable
- Rents receivable and service charges recovered are accounted for in the period to which they relate.

- Investment income is included on a receivable basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. All grants awarded are charged in the year when the offer is conveyed to the recipient and are in accordance with the Scheme of the trust as approved by the Charity Commissioner and detailed in the trustees' report.

Support costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements and includes costs of office premises and administration staff costs. it is included on an accrual basis.

Tangible assets

Tangible fixed assets are stated at a valuation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Samaritan Grants	–	27,585	27,585
Grants			
Government grant income	2,331	–	2,331
	2,331	27,585	29,916

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Samaritan Grants	–	–	–
Grants			
Government grant income	1,435	–	1,435
	1,435	–	1,435

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rents Receivable	243,864	243,864	122,396	122,396
Charges recoverable	3,866	3,866	752	752
	247,730	247,730	123,148	123,148

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
COIF Income and Dividends	6,038	6,038	2,976	2,976

7. Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Other income - transfer from unincorporated charity	–	–	–	–
Other income	–	–	–	–
	–	–	–	–

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Other income - transfer from unincorporated charity	440,085	–	4,190,711	4,630,796
Other income	46	–	–	46
	440,131	–	4,190,711	4,630,842

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Charitable activities	231,837	–	231,837
Support costs	57,940	–	57,940
	289,777	–	289,777

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	213,201	–	213,201
Support costs	29,149	–	29,149
	242,350	–	242,350

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable activities	226,446	5,391	57,940	289,777	242,350

10. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Staff costs	40,717	40,717	20,000
Communications and IT	1,098	1,098	1,001
Finance costs	113	113	20
Payroll	936	936	486
Audit	2,820	2,820	2,760
Postage, telephone and stationery	1,832	1,832	1,698
General Costs	3,941	3,941	2,022

Insurance (Office)	310	310	129
Insurance (Trustees)	2,129	2,129	1,033
Legal Fees (non property)	4,044	4,044	–
	57,940	57,940	29,149

11. Analysis of grants

	2021 £	2020 £
Grants to individuals		
Grants to individuals	5,391	2,433
Total grants	5,391	2,433

12. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	1,318	29,040	30,358

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	622	14,004	14,626

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	49,469	24,419
Employer contributions to pension plans	75	22
	49,544	24,441

The average head count of employees during the year was 6 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Administration, accountant and payment of grants	1	1

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration, benefits or pension contributions were paid to, or for, any trustee. Expenses are reimbursed to Trustees upon production of receipts or mileage claims. The Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises. The premium for the period ended 31 December 2021 was £2,129.

15. Tangible fixed assets

	Freehold Property £
Cost	
At 1ST January 2021 and 31ST December 2021	4,000,000
Depreciation	
At 1ST January 2021 and 31 December 2021	–
Carrying amount	
At 31ST December 2021	4,000,000
At 31ST December 2020	4,000,000

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2021	212,296
Additions	–
Fair value movements	30,358
At 31 December 2021	242,654
Carrying amount	
At 31 December 2021	242,654
At 31 December 2020	212,296

All investments shown above are held at valuation.

Revenue Reserve Fund

The holding at 31 December 2021 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £233,756. The historic cost of the holding is £190,711.

Capital Endowment Fund

The holding at 31 December 2021 was 36.69 units in the COIF Charities Accumulated Fund and are stated at the market value of £8,898 as at that date. The historical value of the holding is £6,959.

17. Debtors

	2021 £	2020 £
Trade debtors	26,397	32,462
Prepayments and accrued income	3,733	6,600
Other debtors	692	692
	30,822	39,754

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	26,222	17,230
Accruals and deferred income	17,194	41,518
Other creditors	1,849	1,839
	45,265	60,587

19. Deferred income

	2021 £	2020 £
At 1 January 2021	**13,000**	–
Amount released to income	**(13,000)**	–
Amount deferred in year	**8,140**	13,000
At 31 December 2019	**8,140**	13,000

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £75 (2020: £22).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	2,331	1,435

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	325,585	256,099	(224,515)	(90,000)	1,318	268,487
Repairs and Renovation fund	377	–	(65,262)	90,000	–	25,115
	325,962	256,099	(289,777)	–	1,318	293,602

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	–	559,736	(134,773)	(100,000)	622	325,585
Repairs and Renovation fund	–	7,954	(107,577)	100,000	–	377
	–	567,690	(242,350)	–	622	325,962

The Repairs and Renovation fund has been designated to be used for specific repairs and renovations.

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2021 £**
Samaritans Grant	–	27,585	–	–	–	27,585

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Samaritans Grant	–	–	–	–	–	–

This fund has been restricted to be used for the Samaritan Grants payable from 2022 onwards.

Endowment funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Endowment Fund	204,715	–	–	–	29,040	4,233,755
Capital Endowment Fund	4,000,000	–	–	–	–	4,000,000
	4,204,715	–	–	–	29,040	4,233,755

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Endowment Fund	–	190,711	–	–	14,004	204,715
Capital Endowment Fund	–	4,000,000	–	–	–	4,000,000
	–	4,190,711	–	–	14,004	4,204,715

The Capital Endowment Fund represents the investments as shown in Note 16. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Tangible fixed assets	–	–	4,000,000	4,000,000
Investments	8,899	–	233,755	242,654
Current assets	329,968	27,585	–	357,553
Creditors less than 1 year	(45,265)	–	–	(45,265)
Net assets	293,602	27,585	4,233,755	4,554,942

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	–	4,000,000	4,000,000
Investments	7,581	–	204,715	212,296
Current assets	378,968	–	–	378,968
Creditors less than 1 year	(60,587)	–	–	(60,587)
Net assets	325,962	–	4,204,715	4,530,677

24. Post balance sheet events

At the date of preparation of the financial statements, the instability factor relating to the Covid health emergency should not be underestimated. There have been no adjusting events identified whilst preparing the accounts. The charity has reviewed this scenario and evaluated the management actions to mitigate the operational impact. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2022 results.

25. Related parties

Where trustees have an interest in the grant to be paid or considered by the Public Benefit and Awareness committee (formerly the grants committee) this is declared and no part is taken in any vote or in deciding the application in principle or amount.

The Charity paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

BRIDGE TRUST

England & Wales - Charity number 1184834

Accounts

The Bridge Trust

A Charitable Incorporated Organisation

"close to Barnstaple's heart for over 700 years"



Registered Charity Number 1184834

Trustees' Annual Report
&
Financial Statements

Period Ended 31st December 2020

TABLE OF CONTENTS

Reference and Administrative Details 3
Statement by the Chair of Trustees 3
Events after the End of the Reporting Period 4
Trustees' Responsibilities Statement 4
Objectives, Structure, Governance and Management 5
History 5
Objectives 5
Organisation and Structure 5
Governance and Internal Control 5
Recruitment of Trustees 5
Risk Management 6
Valuation of the Permanent Endowment 6
Financial Controls 6
Related parties 6
Achievements and Performance 6
Review of Activities and Achievements 6
Public Benefit 6
Financial Review 6
Independent Auditor's Report to the Members of Bridge Trust 7
Opinion 7
Basis for opinion 7
Conclusions relating to going concern 7
Other information 7
Matters on which we are required to report by exception 8
Responsibilities of trustees 8
Auditor's responsibilities for the audit of the financial statements 8
Use of our report 9
Statement Of Financial Activities - Period Ended 31 December 2020 10
Statement of financial position - 31 December 2020 11
Statement of Cash Flows - Period ended 31 December 2020 12
Notes to the Financial Statements - Period ended 31 December 2020 12
1. General information 12
2. Statement of compliance 12
3. Accounting policies 13
4. Donations and legacies 14
5. Other trading activities 15
6. Investment income 15
7. Other income 15
8. Expenditure on charitable activities by fund type 15
9. Expenditure on charitable activities by activity type 15
10. Analysis of support costs 15
11. Analysis of grants 16
12. Net gains on investments 16
13. Staff costs 16
14. Trustee remuneration and expenses 16
15. Tangible fixed assets 16
16. Investments 17
17. Debtors 17
18. Creditors: amounts falling due within one year 17
19. Deferred income 17
20. Government grants 17
21. Analysis of charitable funds 18
22. Analysis of net assets between funds 18
23. Analysis of changes in net debt 18
24. Post balance sheet events 18
25. Related parties 19
26. Contingent liabilities 19

The trustees present their report and the financial statements of the charity for the period ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Bridge Trust
Charity registration number	1184834
Principal office	7 Bridge Chambers The Strand Barnstaple EX31 1HB Devon

The trustees	Mrs S Haywood	(Appointed 9 August 2019)
	Mrs J Hunt	(Appointed 9 August 2019)
	Mrs A Isaac	(Appointed 9 August 2019)
	Mr P Leaver	(Appointed 9 August 2019)
	Mr G Lofthouse	(Appointed 9 August 2019)
	Mr K. Luckhurst	(Appointed 9 August 2019, Resigned 10 September 2019)
	Mr G Townsend	(Appointed 9 August 2019)
	Mrs K Trigger	(Appointed 9 August 2019)
	Mr D Trueman	(Appointed 9 August 2019)
	Mr S Upcott	(Appointed 9 August 2019, Resigned 1 January 2020)
	Mrs G Williams	(Appointed 9 August 2019)

Auditor	Thomas Westcott Chartered Accountants & Statutory Auditors 96 High Street Ilfracombe Devon EX34 9NH
Bankers	National Westminster 41 High Street Barnstaple Devon EX31 1BZ

STATEMENT BY THE CHAIR OF TRUSTEES

In August 2019 a new charity, a charitable incorporated organisation (CIO) called 'the Bridge Trust' (registered charity number 1184834) was registered and in 2020 the assets and liabilities of the old unincorporated charity, the Bridge Trust (registered charity number 201288) were vested with the new charity with effect from 30th June 2020. The old charity was subsequently wound up and removed from the Charity Commission register.

2020 has been another challenging year, our property portfolio is comprised entirely of Grade II listed heritage properties, some several hundred years old. Such properties are expensive to maintain and additionally many improvements and repairs completed in decades past are now getting to their end of life and will need significant investment in the coming years.

Also, over recent years, a number of long-term commercial tenants have merged with others and, as a consequence moved to new premises, often 'out of town'. Although the Trust's financial position remains strong, pressure on rental income continues due to various factors:

- The Covid pandemic
- vacant premises
- depression in the local commercial letting market
- High Street decline
- the large new retail park under development on Anchorwood Bank across the River Taw
- Brexit uncertainty

During 2020 the Trust continued its policy of only 'giving money or articles for the benefit of poor inhabitants' otherwise known as the Samaritan Fund. No other grants were made to assist the Trust undertake the repairs and improvements to our properties that will enable them to be attractive to potential tenants, both residential and commercial.

The Trust continues to actively seek partners but has already come to a provisional agreement with the local college of further and higher education, Petroc and Constructing Devon Futures Limited (the commercial arm of the Community Council of Devon) to collaborate on renovating one of the Trust's small properties using apprentices from Petroc. It is hoped that this will pave the way for further collaboration on other projects e.g. the renovation/re-purposing of Bridge Chambers and other properties.

External funding (particularly for the iconic Bridge Chambers which needs extensive renovation), will be essential in carrying out this work. Initial discussions with funding bodies and potential partners (including the National Lottery Heritage Fund) have been encouraging but will take time to develop.

While there are many challenges ahead, I remain confident that the Bridge Trust has a healthy future, we have a strong, active and involved Trustee body who are working hard in the Trust's interest and have taken the right steps to secure a successful future.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities

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

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain, in various forms, there is documented evidence dating back to the C13th.

The property portfolio, also known as the permanent endowment, consists of four historic Grade II listed properties located within the boundaries of the ancient town of Barnstaple.

Objectives

The constitution of the charity clearly defines its objects as:

- Making grants for public purposes for the general benefit of inhabitants
- Providing amenities for the benefit of inhabitants
- Giving money or articles for the benefit of poor inhabitants
- Making grants to Charities having as their object the relief of poverty
- Making grants to Charities having as their object the furtherance of public purposes for the general benefit of inhabitants.

These objects are broadly in line with those of the old charity wound up in 2020

Organisation and Structure

In normal times, Ordinary meetings of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. At their Ordinary Meetings, Trustees receive reports from the Chamberlain and the various committees and, where necessary, approve decisions by them. Policy, strategy and major decisions are reserved to the full board of Trustees.

However, during the Covid-19 pandemic this programme of meetings has been severely disrupted, where practical, essential decisions have been agreed using email. In the coming year, regular Zoom meetings will be scheduled and when restrictions allow, and Trustees feel safe, face-to-face meetings will be resumed.

Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly (including by email in 2019 and 2020).

Recruitment of Trustees

The constitution of the charity permits the appointment of 5 nominated Trustees:

- Three Trustees are nominated by Barnstaple Town Council (and the Mayor may also be a Trustee ex-officio)
- Two Trustees are nominated by North Devon Council.

Remaining Trustees are appointed following a skills audit of existing Trustees and through an open and transparent recruitment including public advertising.

New Trustees, are made familiar with the work of the charity through, meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop) and by being given a copy of the charity's constitution.

Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was carried out in May 2017. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

Related parties

These are detailed in a note to the financial statements. The Charity has a generally good relationship with its tenants, and local organisations and businesses in the area.

Achievements and Performance

Review of Activities and Achievements

While continuing its programme of renovating residential units (where necessary) as they become vacant, 2020 has been a year when the Trust has focussed on what will need to be done to secure the future of its property portfolio.

Public Benefit

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

FINANCIAL REVIEW

The results of the Charity for the year are shown in the Statement of Financial Activities and the relevant notes.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

The trustees' annual report was approved on 28 April 2021. and signed on behalf of the board of trustees by:

K A Trigger

Mrs K Trigger
Trustee and Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDGE TRUST

Opinion

We have audited the financial statements of Bridge Trust (the 'charity') for the Period ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 charity 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 Act 2011 requires us to report to you if, in our opinion:

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

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Westcott
Chartered Accountants & Statutory Auditor
96 High Street
Ilfracombe
Devon
EX34 9NH

STATEMENT OF FINANCIAL ACTIVITIES - PERIOD ENDED 31 DECEMBER 2020

		9 August 2019 to 31 December 2020			
		Unrestricted funds	Designated funds	Endowment funds	**Total funds**
	Note	**£**	**£**	**£**	**£**
Income and endowments					
Donations and legacies	4	1,435	–	–	1,435
Other trading activities	5	123,148	–	–	123,148
Investment income	6	2,976	–	–	2,976
Other income	7	432,177	7,954	4,190,711	4,630,842
Total income		559,736	7,954	4,190,711	4,758,401
Expenditure					
Expenditure on charitable activities	8,9	134,773	107,577	–	242,350
Total expenditure		134,773	107,577	–	242,350
Net gains on investments	12	622	–	14,004	14,626
Net income		425,585	(99,623)	4,204,715	4,530,677
Transfers between funds		(100,000)	100,000	–	–
Net movement in funds		325,585	377	4,204,715	4,530,677
Reconciliation of funds					
Total funds brought forward		–	–	–	–
Total funds carried forward		325,585	377	4,204,715	4,530,677

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2020

	Note	2020 £
Fixed assets		
Tangible fixed assets	15	4,000,000
Investments	16	212,296
		4,212,296
Current assets		
Debtors	17	39,754
Cash at bank and in hand		339,214
		378,968
Creditors: amounts falling due within one year	18	60,587
Net current assets		318,381
Total assets less current liabilities		4,530,677
Net assets		4,530,677
Funds of the charity		
Endowment funds		4,204,715
Designated funds		377
Unrestricted funds		325,585
Total charity funds	21	4,530,677

These financial statements were approved by the board of trustees and authorised for issue on 28 April 2021, and are signed on behalf of the board by:

KA Trigger

Mrs K Trigger
Chair and Trustee

STATEMENT OF CASH FLOWS - PERIOD ENDED 31 DECEMBER 2020

	2020 £
Cash flows from operating activities	
Net income	4,530,677
Adjustments for:	
Government grant income	(1,435)
Net gains on investments	(14,626)
Other interest receivable and similar income	(2,976)
Interest payable and similar charges	20
Accrued expenses	41,518
Changes in:	
Trade and other debtors	(39,754)
Trade and other creditors	19,069
Cash generated from operations	4,532,493
Interest paid	(20)
Interest received	2,976
Net cash from operating activities	4,535,449
Cash flows from investing activities	
Purchase of tangible assets	(4,000,000)
Purchases of other investments	(197,670)
Net cash used in investing activities	(4,197,670)
Cash flows from financing activities	
Government grant income	1,435
Net cash from financing activities	1,435
Net increase in cash and cash equivalents	339,214
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	339,214

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 DECEMBER 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 7 Bridge Chambers, The Strand, Barnstaple, Devon, EX31 1HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measure at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The charity has a permanent endowment. The trustees invest the capital in perpetuity, the income from which is wholly unrestricted. The purposes of which are for the general purpose of the charity, namely to act for the general benefit of the inhabitants of Barnstaple and its immediate neighbourhood.

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specific purposes and which the charity may use for its purpose at its discretion.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following

- specific policies are applied to particular categories of income
- Donations and legacies are received by way of donations and are included in full in the statement of financial activities when receivable.
- Rents receivable and service charges recovered are accounted for in the period to which they relate.
- Investment income is included on a receivable basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

All grants awarded are charged in the year when the offer is conveyed to the recipient and are in accordance with the Scheme of the trust as approved by the Charity Commissioner and detailed in the trustees' report.

Support costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements and includes costs of office premises and administration staff costs. It is included on an accrual basis.

Tangible assets

Tangible fixed assets are stated at a valuation.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amounts being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2020
	£	£
Grants		
Government grant income	1,435	1,435

5. Other trading activities

	Unrestricted Funds	Total Funds 2020
	£	£
Rents Receivable	122,396	122,396
Charges Recoverable	752	752
	123,148	123,148

6. Investment income

	Unrestricted Funds	Total Funds 2020
	£	£
COIF Income and Dividends	2,976	2,976

7. Other income

	Unrestricted Funds	Designated Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Other income - transfer from unincorporated charity	432,131	7,954	4,190,711	4,630,796
Other income	46	–	–	46
	432,177	7,954	4,190,711	4,630,842

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Designated Funds	Total Funds 2020
	£	£	£
Charitable Activities	105,324	107,577	213,201
Support Costs	29,149	-	29,149
	134,773	107,577	242,350

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support Costs	Total Funds 2020
	£	£	£	£
Charitable activities	210,768	2,433	29,149	242,350

10. Analysis of support costs

	Charitable activities	Total 2020
	£	£
Staff costs	20,000	20,000
Computer and website costs	1,001	1,001
Bank charges	20	20
Payroll	486	486
Audit	2,760	2,760
Postage, telephone, and stationery	1,698	1,698
General expenses	2,022	2,022
Insurance (Office)	129	129
Insurance (Trustees)	1,033	1,033
	29,149	29,149

11. Analysis of grants

	2020
	£
Grants to individuals	2,433
Total grants	2,433

12. Net gains on investments

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Gains/(losses) on listed investments	622	14,004	14,626

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020
	£
Wages and salaries	24,441

The average head count of employees during the period was 6. The average number of full-time equivalent employees during the period is analysed as follows:

	2020
	No
Administration, accountant and payment of grants	1.26
Cleaners	0.39
Gardener	0.11
	1.77

No employee received employee benefits of more than £60,000 during the period.

14. Trustee remuneration and expenses

No remuneration, benefits or pension contributions were paid to, or for, any Trustee. Expenses are reimbursed to Trustees upon production of receipts or mileage claims. The Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises. The premium for the period ended 31 December 2020 was £1,033.

15. Tangible fixed assets

	Freehold property
	£
Cost	
At 9 August 2019	-
Additions	4,000,000
At 31 December 2020	4,000,000
Depreciation	
At 1 January 2020 and 31 December 2020	-
Carrying Amount	
At 31 December 2020	4,000,000

16. Investments

	Listed investments £
Cost or valuation	
At 9 August 2019	-
Additions	197,670
Fair value movements	14,626
At 31 December 2020	212,296
Impairment	
At 9 August 2019 and 31 December 2020	
Carrying amount	
At 31 December 2020	212,296

All investments shown above are held at valuation.

Financial assets held at fair value

Capital Endowment Fund

The holding at 31 December 2020 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £204,715. The historic cost of the holding is £190,711.

Revenue Reserve Fund

The holding at 31 December 2020 was 36.69 units in the COIF Charities Accumulated Fund and are stated at the market value of £7,580 as at that date. The historical value of the holding is £6,959.

17. Debtors

	2020 £
Trade debtors	32,462
Prepayments and accrued income	6,600
Other debtors	692
	39,754

18. Creditors: amounts falling due within one year

	2020 £
Trade creditors	17,230
Accruals and deferred income	41,518
Other creditors	1,839
	60,587

19. Deferred income

	2020 £
Amount deferred in period	13,000

20. Government grants

	2020 £
Recognised in income from donations and legacies:	
Government grants income	1,435

21. Analysis of charitable funds

Unrestricted funds

	At 9 August 2019	Income	Expenditure	Transfers	Gains and losses	**At 31 December 2020**
	£	£	£	£	£	£
General funds	-	559,736	(134,773)	(100,000)	622	**325,585**

Designated funds

	At 9 August 2019	Income	Expenditure	Transfers	Gains and losses	**At 31 December 2020**
	£	£	£	£	£	£
Repairs and renovation fund	-	7,954	(107,577)	100,000	-	377

This fund has been designated to be used for specific repairs and renovations.

Endowment funds

	At 9 August 2019	Income	Expenditure	Transfers	Gains and losses	**At 31 December 2020**
Permanent Endowment fund	-	190,711	-	-	14,004	204,715
Capital Endowment fund	-	4,000,000	-	-	-	4,000,000
	-	4,190,711	-	-	-	4,204,715

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.

The Capital Endowment Fund represents the investments as show in Note 16. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

22. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Endowment Funds	**Total Funds 2020**
	£	£	£	£
Tangible fixed assets	-	-	4,000,000	4,000,000
Investments	7,581	-	204,715	212,296
Current Assets	378,591	377	-	378,968
Creditors less than 1 year	(60,587)	-	-	(60,587)
Net Assets	325,585	377	4,204,715	4,530,677

23. Analysis of changes in net debt

	At 9 August 2019	Cash flows	**At 31 December 2020**
	£	£	£
Cash at bank and in hand	-	339,214	339,214

24. Post balance sheet events

At the date of preparation of the financial statements, the instability factor relating to the Covid health emergency should not be underestimated. There have been no adjusting events identified whilst

preparing the accounts. The charity has reviewed this scenario and evaluated the management actions to mitigate the operational impact. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2021 results.

25. Related parties

Where trustees have an interest in the grant to be paid or considered by the Public Benefit and Awareness committee (formerly the grants committee) this is declared and no part is taken in any vote or in deciding the application in principle or amount.

The Charity paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

26. Contingent liabilities

There is currently a disputed claim against the Charity in respect of a dilapidation payment. Legal advice is being taken by the Charity.