

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

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

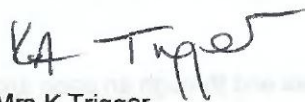
The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

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:


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

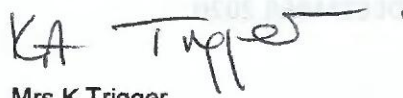
The statement of financial activities includes all gains and losses recognised in the year.

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
		<u>4,212,296</u>
Current assets		
Debtors	17	39,754
Cash at bank and in hand		339,214
		<u>378,968</u>
Creditors: amounts falling due within one year	18	<u>60,587</u>
Net current assets		<u>318,381</u>
Total assets less current liabilities		<u>4,530,677</u>
Net assets		<u>4,530,677</u>
Funds of the charity		
Endowment funds		4,204,715
Designated funds		377
Unrestricted funds		325,585
Total charity funds	21	<u>4,530,677</u>

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:


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
<i>Adjustments for:</i>	
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
<i>Changes in:</i>	
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
	<u>123,148</u>	<u>123,148</u>

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
	<u>432,177</u>	<u>7,954</u>	<u>4,190,711</u>	<u>4,630,842</u>

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
	<u>134,773</u>	<u>107,577</u>	<u>242,350</u>

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
	<u>29,149</u>	<u>29,149</u>

11. Analysis of grants

	2020
	£
Grants to individuals	2,433
Total grants	<u>2,433</u>

12. Net gains on investments

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

13. Staff costs

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

	2020
	£
Wages and salaries	<u>24,441</u>

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
	<u>1.77</u>

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	<u>4,000,000</u>
Depreciation	
At 1 January 2020 and 31 December 2020	-
Carrying Amount	
At 31 December 2020	<u>4,000,000</u>

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.

