

Charity registration number: 1184834

# The Barnstaple Bridge Trust

Annual Report and Financial Statements  
for the Year Ended 31 December 2023



# **The Barnstaple Bridge Trust**

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# **The Barnstaple Bridge Trust**

## **Reference and Administrative Details**

<b>Trustees:</b>	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
<b>Charity Registration Number</b>	1184834
<b>Principal Office</b>	7 Bridge Chambers The Strand Barnstaple Devon EX31 1HB
<b>Auditor</b>	Westcotts (SW) LLP Chartered Accountants and Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
<b>Bankers</b>	CAF Bank Limited Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## The Barnstaple Bridge Trust

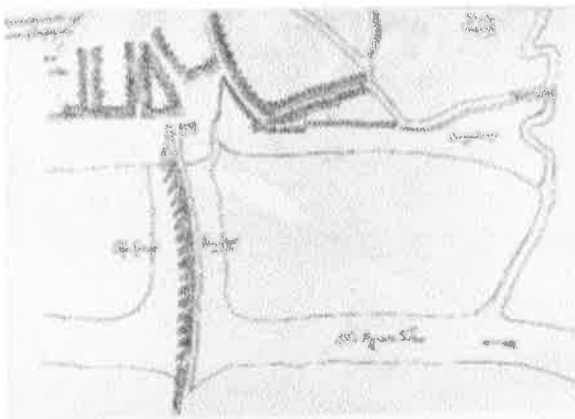
### Trustees' Report

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

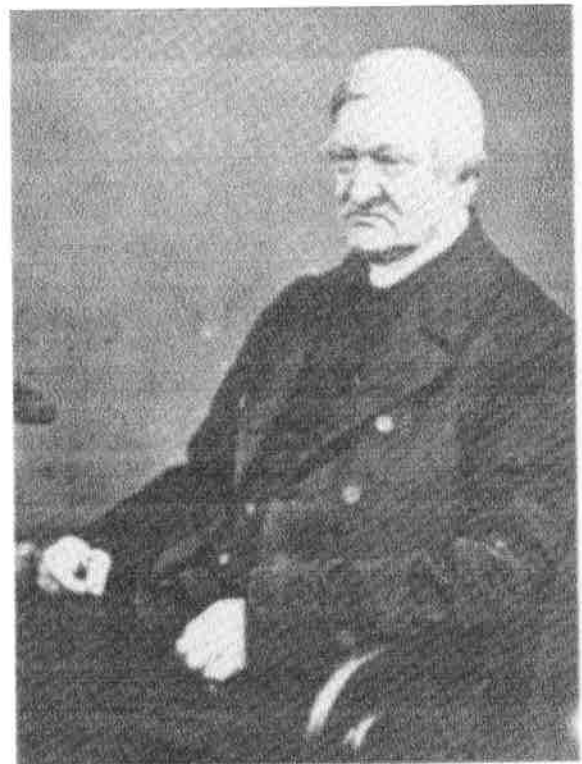
### OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

#### 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).



## **The Barnstaple Bridge Trust**

### **Trustees' Report (continued)**

#### **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.

## **The Barnstaple Bridge Trust**

### **Trustees' Report (continued)**

- 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.



## **The Barnstaple Bridge Trust**

### **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.

## **The Barnstaple Bridge Trust**

### **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.

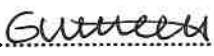
#### **Disclosure of information to auditor**

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:

  
.....  
Mrs G Williams  
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 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.

## **The Barnstaple Bridge Trust**

### **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.

## **The Barnstaple Bridge Trust**

### **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](http://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.

**The Barnstaple Bridge Trust**

**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: *29<sup>th</sup> 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 £
<b>Income and Endowments from:</b>						
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		<u>328,562</u>	<u>5,000</u>	<u>-</u>	<u>333,562</u>	<u>235,720</u>
<b>Expenditure on:</b>						
Charitable activities	6	<u>(286,163)</u>	<u>(10,846)</u>	<u>-</u>	<u>(297,009)</u>	<u>(317,646)</u>
Total expenditure		<u>(286,163)</u>	<u>(10,846)</u>	<u>-</u>	<u>(297,009)</u>	<u>(317,646)</u>
Gains/losses on investment	9	<u>1,002</u>	<u>-</u>	<u>18,982</u>	<u>19,984</u>	<u>(27,982)</u>
Net income/(expenditure)		43,401	(5,846)	18,982	56,537	(109,908)
<b>Other recognised gains and losses</b>						
Other gains/losses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(551,000)</u>
Net movement in funds		43,401	(5,846)	18,982	56,537	(660,908)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>217,079</u>	<u>21,381</u>	<u>3,655,574</u>	<u>3,894,034</u>	<u>4,554,942</u>
Total funds carried forward	18	<u>260,480</u>	<u>15,535</u>	<u>3,674,556</u>	<u>3,950,571</u>	<u>3,894,034</u>

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

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

# **The Barnstaple Bridge Trust**

## **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.

## **The Barnstaple Bridge Trust**

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

#### **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.

## **The Barnstaple Bridge Trust**

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

#### **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.

## The Barnstaple Bridge Trust

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

#### 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

		<b>Restricted funds</b>	<b>Total 2023</b>
		£	£
Grants received		5,000	5,000
	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	£	£	£
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

## The Barnstaple Bridge Trust

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

#### 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
	<u>10,468</u>	<u>10,468</u>
	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
		<u>286,163</u>	<u>10,846</u>	<u>297,009</u>
	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
		<u>311,242</u>	<u>6,404</u>	<u>317,646</u>

## The Barnstaple Bridge Trust

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

#### 7 Analysis of support costs

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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
	<u>86,380</u>	<u>66,484</u>

#### 8 Grant-making

##### Analysis of grants

	<b>Grants to individuals 2023 £</b>	<b>2022 £</b>
Grants paid	<u>5,846</u>	<u>8,154</u>

#### 9 Net incoming/outgoing resources

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

	<b>2023 £</b>	<b>2022 £</b>
Gains/losses on investment	<u>(19,984)</u>	<u>27,982</u>

## The Barnstaple Bridge Trust

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

#### 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 £
<b>Staff costs during the year were:</b>		
Wages and salaries	76,545	55,660
Pension costs	453	166
	<u>76,998</u>	<u>55,826</u>

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	<u>1</u>	<u>1</u>

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

#### 12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>4,380</u>	<u>3,000</u>



## The Barnstaple Bridge Trust

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

#### 13 Taxation

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

#### 14 Tangible fixed assets

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

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.

## The Barnstaple Bridge Trust

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

#### 15 Fixed asset investments

##### Investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2023	214,672	214,672
Revaluation	<u>19,984</u>	<u>19,984</u>
At 31 December 2023	<u>234,656</u>	<u>234,656</u>
<b>Net book value</b>		
At 31 December 2023	<u>234,656</u>	<u>234,656</u>
At 31 December 2022	<u>214,672</u>	<u>214,672</u>
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	<u>5,000</u>	<u>340</u>
	<u>17,728</u>	<u>37,077</u>

## The Barnstaple Bridge Trust

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

#### 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
	<u>49,883</u>	<u>103,750</u>

	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	<u>(15,539)</u>	<u>(8,140)</u>
Deferred income at year end	<u>18,917</u>	<u>15,539</u>

#### 18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>General</b>						
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
	<u>217,079</u>	<u>328,562</u>	<u>(286,163)</u>	<u>-</u>	<u>1,002</u>	<u>260,480</u>
<b>Restricted funds</b>						
Samaritans Grant	21,381	-	(5,846)	-	-	15,535
Bin store	-	5,000	(5,000)	-	-	-
	<u>21,381</u>	<u>5,000</u>	<u>(10,846)</u>	<u>-</u>	<u>-</u>	<u>15,535</u>

# The Barnstaple Bridge Trust

## 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 £
<b>Endowment funds</b>						
<b>Permanent</b>						
Endowment fund Capital	3,449,000	-	-	-	-	3,449,000
Endowment fund	<u>206,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,982</u>	<u>225,556</u>
	<u>3,655,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,982</u>	<u>3,674,556</u>
<b>Total funds</b>	<u>3,894,034</u>	<u>333,562</u>	<u>(297,009)</u>	<u>-</u>	<u>19,984</u>	<u>3,950,571</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>General</b>						
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>18,000</u>
	<u>293,602</u>	<u>235,520</u>	<u>(311,242)</u>	<u>-</u>	<u>(801)</u>	<u>217,079</u>
<b>Restricted funds</b>						
Samaritans Grant	27,585	200	(6,404)	-	-	21,381
<b>Endowment funds</b>						
<b>Permanent</b>						
Endowment fund Capital	4,000,000	-	-	-	(551,000)	3,449,000
Endowment fund	<u>233,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,181)</u>	<u>206,574</u>
	<u>4,233,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(578,181)</u>	<u>3,655,574</u>
<b>Total funds</b>	<u>4,554,942</u>	<u>235,720</u>	<u>(317,646)</u>	<u>-</u>	<u>(578,982)</u>	<u>3,894,034</u>

## The Barnstaple Bridge Trust

### 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

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 31 December 2023 £</b>
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)
<b>Total net assets</b>	<b>260,480</b>	<b>15,535</b>	<b>3,674,556</b>	<b>3,950,571</b>

## The Barnstaple Bridge Trust

### 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	<u>217,079</u>	<u>21,381</u>	<u>3,655,574</u>	<u>3,894,034</u>

#### 20 Related party transactions

There were no related party transactions in the year.