

Bridport Charities

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Bridport Charities

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Bridport Charities

Reference and Administrative Details

Chairman	Mr L Gatehouse
Trustees	Mr L Gatehouse Mr G J Ackerman Mr K Bodycombe Reverend D Smith Mrs L Hedworth Mrs C Murless Mr R Harris Miss E England Mrs G Massey Miss Sandra Brown Mr A Wheatley Mr I Bark
Senior Management Team	Mrs J Seogultze, Clerk to the Trustees Mrs S Waters, Treasurer
Principal Office	10 South Street Bridport Dorset DT6 3NJ
Charity Registration Number	201084
Independent Examiner	Simon Dorrington-Ward FCA Chartered Accountant and Registered Auditor M W Burrough & Co 10 South Street Bridport Dorset DT6 3NJ

Bridport Charities

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The object of the charity is the provision of housing for the elderly of Bridport and the surrounding area.

The Trustees aim to provide such satisfactory and safe housing at reasonable cost.

Public benefit

Providing housing for the elderly of Bridport

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Coronavirus Pandemic

Due to the Charity having carefully, over many years, retained and increased reserves, the current situation, unlike for many charities, has not and the trustees believe will not, cause difficulties the Charity.

Financial review

Policy on reserves

The Trustees policy is to hold sufficient reserves to cover anticipated future repair and enhancements to both of the properties.

Investment policy and objectives

The Trustees operate a low risk approach to investments, with investments being held in a portfolio of a managed discretionary funds.

Structure, governance and management

Nature of governing document

The Charity is governed by its Trust Deed and is registered with the Charity Commissioners (No 201084) and is a member of the National Association of Almshouses and the Independent Housing Ombudsman Scheme.

Recruitment and appointment of trustees

The Trustees manage the activity of the Charity and seek to follow good practice as recommended by the Charity Commission. New Trustees are appointed, with due consideration to the mix of skills required to provide the effective governance for the Charity by the existing Trustees.

Induction and training of trustees

The Trustees are actively seeking suitable new Trustees. The Trustees have developed an induction plan for all new Trustees to cover all aspects of their responsibilities.

Arrangements for setting key management personnel remuneration

No Trustee received any remuneration The Secretary and Treasurer receive remuneration as set by the Trustees.

Organisational structure

The Charity address for correspondence purposes is: The Clerk to The Trustees, Delta, Allington Park, Bridport, Dorset, DT6 5DD.

The Trustees have met regularly in the year to carry out their responsibilities for the management of the Charity's aims.

Bridport Charities

Trustees' Report

Major risks and management of those risks

General risks to the Charity

The Trustees consider risks at their regular meetings and take appropriate action to manage emerging risks. The Trustees consider variability of investment values to constitute the Charity's major financial risk. This is mitigated by retaining a large proportion of the investments with expert managers with a risk level set at 'upper moderately low/lower moderate' while the balance is held in cash based accounts. No other significant risks have been identified.

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 applicable Charities (Accounts and Reports) Regulations, 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 annual report was approved by the trustees of the charity on 17 June 2021 and signed on its behalf by:

.....
Mr L Gatehouse
Chairman and Trustee

.....
Mr R Harris
Trustee

Bridport Charities

Independent Examiner's Report to the trustees of Bridport Charities

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of Bridport Charities you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Bridport Charities's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

.....
Simon Dorrington-Ward FCA
Chartered Accountant and Registered Auditor

M W Burrough & Co
10 South Street
Bridport
Dorset
DT6 3NJ

17 June 2021

Bridport Charities

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Investment income	2	6,821	3,309	10,130
Other income	3	48,299	-	48,299
Total income		55,120	3,309	58,429
Expenditure on:				
Charitable activities		(82,651)	-	(82,651)
Total expenditure		(82,651)	-	(82,651)
Other recognised gains and losses		(4,698)	1,759	(2,939)
Net movement in funds		(32,229)	5,068	(27,161)
Reconciliation of funds				
Total funds brought forward		442,553	140,169	582,722
Total funds carried forward	13	410,324	145,237	555,561
	Note	Unrestricted £	Restricted £	Total 2019 £
Income and Endowments from:				
Investment income	2	3,955	3,521	7,476
Other income	3	44,768	-	44,768
Total income		48,723	3,521	52,244
Expenditure on:				
Charitable activities		(166,392)	(500)	(166,892)
Total expenditure		(166,392)	(500)	(166,892)
Gains/losses on investment assets		37,648	26,244	63,892
Net movement in funds		(80,021)	29,265	(50,756)
Reconciliation of funds				
Total funds brought forward		522,573	110,904	633,477
Total funds carried forward	13	442,552	140,169	582,721

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

Bridport Charities

(Registration number: 201084) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	83,943	72,844
Investments	9	390,448	392,067
		<u>474,391</u>	<u>464,911</u>
Current assets			
Investments	10	45,310	45,631
Cash at bank and in hand	11	47,580	73,927
		92,890	119,558
Creditors: Amounts falling due within one year	12	(11,720)	(1,748)
Net current assets		<u>81,170</u>	<u>117,810</u>
Net assets		<u>555,561</u>	<u>582,721</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		145,237	140,169
Unrestricted income funds			
Unrestricted funds		<u>410,324</u>	<u>442,552</u>
Total funds	13	<u>555,561</u>	<u>582,721</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 17 June 2021 and signed on their behalf by:

.....
Mr L Gatehouse
Chairman and Trustee

.....
Mr R Harris
Trustee

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Bridport Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Investment income

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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 costing £1000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Freehold property improvements

Depreciation method and rate

over 50years

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

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.

2 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	81	-	81
Other income from fixed asset investments	6,740	3,208	9,948
Other investment income	-	101	101
Total for 2020	6,821	3,309	10,130
Total for 2019	3,955	3,521	7,476

3 Other income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Rental income	48,299	48,299	44,768

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

	Unrestricted funds General £	Total funds £
Rental income	48,299	48,299
Total for 2020	<u>48,299</u>	<u>48,299</u>
Total for 2019	<u>44,768</u>	<u>44,768</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
General		72,357	-	72,357
Governance costs	5	10,294	-	10,294
Total for 2020		<u>82,651</u>	<u>-</u>	<u>82,651</u>
Total for 2019		<u>166,392</u>	<u>500</u>	<u>166,892</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,294	1,294
Other governance costs	9,000	9,000
Total for 2020	<u>10,294</u>	<u>10,294</u>
Total for 2019	<u>10,120</u>	<u>10,120</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,294</u>	<u>1,120</u>

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Notes to the Financial Statements for the Year Ended 31 December 2020

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2020	114,928	114,928
Additions	<u>13,397</u>	<u>13,397</u>
At 31 December 2020	<u>128,325</u>	<u>128,325</u>
Depreciation		
At 1 January 2020	42,084	42,084
Charge for the year	<u>2,298</u>	<u>2,298</u>
At 31 December 2020	<u>44,382</u>	<u>44,382</u>
Net book value		
At 31 December 2020	<u>83,943</u>	<u>83,943</u>
At 31 December 2019	<u>72,844</u>	<u>72,844</u>

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Notes to the Financial Statements for the Year Ended 31 December 2020

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	392,067	392,067
Revaluation	(1,619)	(1,619)
At 31 December 2020	<u>390,448</u>	<u>390,448</u>
Net book value		
At 31 December 2020	<u>390,448</u>	<u>390,448</u>
At 31 December 2019	<u>392,067</u>	<u>392,067</u>

10 Current asset investments

	2020 £	2019 £
Listed other shares	<u>45,310</u>	<u>45,631</u>

11 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	50	24
Cash at bank	38,405	64,778
Short-term deposits	125	125
Other cash and cash equivalents	<u>9,000</u>	<u>9,000</u>
	<u>47,580</u>	<u>73,927</u>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,326	648
Accruals	<u>2,394</u>	<u>1,100</u>
	<u>11,720</u>	<u>1,748</u>

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Notes to the Financial Statements for the Year Ended 31 December 2020

13 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
General Funds	442,553	55,120	(82,651)	(4,698)	410,324
Restricted funds					
8 Acre and Malt House	125,294	3,049	-	2,066	130,409
Relief In Sickness	2,535	50	-	(96)	2,489
Relief In Need	1,363	45	-	(87)	1,321
Drill Hall	10,977	165	-	(124)	11,018
	<u>140,169</u>	<u>3,309</u>	<u>-</u>	<u>1,759</u>	<u>145,237</u>
Total funds	<u>582,722</u>	<u>58,429</u>	<u>(82,651)</u>	<u>(2,939)</u>	<u>555,561</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
General Funds	522,573	48,723	(166,392)	37,648	442,552
Restricted funds					
8 Acre and Malt House	107,393	3,292	(500)	15,109	125,294
Relief In Sickness	2,332	50	-	153	2,535
Relief In Need	1,179	45	-	139	1,363
Drill Hall	-	134	-	10,843	10,977
	<u>110,904</u>	<u>3,521</u>	<u>(500)</u>	<u>26,244</u>	<u>140,169</u>
Total funds	<u>633,477</u>	<u>52,244</u>	<u>(166,892)</u>	<u>63,892</u>	<u>582,721</u>

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	83,943	-	83,943
Fixed asset investments	268,334	122,114	390,448
Current assets	69,766	23,124	92,890
Current liabilities	(11,720)	-	(11,720)
Total net assets	<u>410,323</u>	<u>145,238</u>	<u>555,561</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	72,844	-	72,844
Fixed asset investments	271,712	120,355	392,067
Current assets	99,744	19,814	119,558
Current liabilities	(1,748)	-	(1,748)
Total net assets	<u>442,552</u>	<u>140,169</u>	<u>582,721</u>