

Bridport Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Bridport Charities

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Bridport Charities

Reference and Administrative Details

Trustees	Mr L Gatehouse, Chairman
	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 / Leadership Team	Mrs J Seogultze, Clerk to the Trustees
	Mrs S Waters, Treasurer
Charity Registration Number	201084
Principal Office	10 South Street
	Bridport
	Dorset
	DT6 3NJ
Independent Examiner	Simon Dorrington-Ward FCA
	Chartered Accountant
	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 2021.

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.

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.

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 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 9 June 2022 and signed on its behalf by:

.....
Mr L Gatehouse
Trustee

Bridport Charities

Independent Examiner's Report to the trustees of Bridport Charities

I report to the trustees on my examination of the accounts of Bridport Charities for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity 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
M W Burrough & Co

10 South Street
Bridport
Dorset
DT6 3NJ

9 June 2022

Bridport Charities

Statement of Financial Activities for the Year Ended 31 December 2021

		Unrestricted £	Restricted £	Total 2021 £
	Note			
Income and Endowments from:				
Donations and legacies		50	-	50
Investment income	3	6,208	3,125	9,333
Other income	4	48,171	-	48,171
Total income		<u>54,429</u>	<u>3,125</u>	<u>57,554</u>
Expenditure on:				
Charitable activities		<u>(77,067)</u>	<u>(500)</u>	<u>(77,567)</u>
Total expenditure		<u>(77,067)</u>	<u>(500)</u>	<u>(77,567)</u>
Other recognised gains and losses		<u>23,567</u>	<u>17,349</u>	<u>40,916</u>
Net movement in funds		929	19,974	20,903
Reconciliation of funds				
Total funds brought forward		<u>410,323</u>	<u>145,238</u>	<u>555,561</u>
Total funds carried forward	14	<u><u>411,252</u></u>	<u><u>165,212</u></u>	<u><u>576,464</u></u>
				Total 2020 £
	Note	Unrestricted £	Restricted £	
Income and Endowments from:				
Investment income	3	6,821	3,309	10,130
Other income	4	48,299	-	48,299
Total income		<u>55,120</u>	<u>3,309</u>	<u>58,429</u>
Expenditure on:				
Charitable activities		<u>(82,651)</u>	<u>-</u>	<u>(82,651)</u>
Total expenditure		<u>(82,651)</u>	<u>-</u>	<u>(82,651)</u>
Gains/losses on investment assets		<u>(4,698)</u>	<u>1,759</u>	<u>(2,939)</u>
Net movement in funds		(32,229)	5,068	(27,161)
Reconciliation of funds				
Total funds brought forward		<u>442,553</u>	<u>140,169</u>	<u>582,722</u>
Total funds carried forward	14	<u><u>410,324</u></u>	<u><u>145,237</u></u>	<u><u>555,561</u></u>

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	81,645	83,943
Investments	10	426,685	390,448
		<u>508,330</u>	<u>474,391</u>
Current assets			
Investments	11	20,990	45,310
Cash at bank and in hand	12	51,538	47,580
		72,528	92,890
Creditors: Amounts falling due within one year	13	(4,394)	(11,720)
Net current assets		<u>68,134</u>	<u>81,170</u>
Net assets		<u>576,464</u>	<u>555,561</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		165,212	145,237
Unrestricted income funds			
Unrestricted funds		<u>411,252</u>	<u>410,324</u>
Total funds	14	<u>576,464</u>	<u>555,561</u>

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 9 June 2022 and signed on their behalf by:

.....
Mr L Gatehouse
Trustee

.....
Mr R Harris
Trustee

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

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

Bridport Charities 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.

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.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

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

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.

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	50	50
Total for 2021	50	50

3 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	35	-	35
Other income from fixed asset investments	6,173	3,124	9,297
Other investment income	-	1	1
Total for 2021	6,208	3,125	9,333
Total for 2020	6,821	3,309	10,130

4 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	48,171	48,171	48,299
		Unrestricted funds General £	Total funds £
Rental income		48,171	48,171
Total for 2021		48,171	48,171
Total for 2020		48,299	48,299

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
General		66,987	500	67,487
Governance costs	6	10,080	-	10,080
Total for 2021		<u>77,067</u>	<u>500</u>	<u>77,567</u>
Total for 2020		<u>82,651</u>	<u>-</u>	<u>82,651</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,080	1,080
Other governance costs	9,000	9,000
Total for 2021	<u>10,080</u>	<u>10,080</u>
Total for 2020	<u>10,294</u>	<u>10,294</u>

7 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.

8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,080</u>	<u>1,294</u>

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2021	128,325	128,325
At 31 December 2021	128,325	128,325
Depreciation		
At 1 January 2021	44,382	44,382
Charge for the year	2,298	2,298
At 31 December 2021	46,680	46,680
Net book value		
At 31 December 2021	81,645	81,645
At 31 December 2020	83,943	83,943

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	390,448	390,448
Revaluation	36,237	36,237
At 31 December 2021	426,685	426,685
Net book value		
At 31 December 2021	426,685	426,685
At 31 December 2020	390,448	390,448

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Current asset investments

	2021 £	2020 £
Listed other shares	<u>20,990</u>	<u>45,310</u>

12 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	105	50
Cash at bank	42,308	38,405
Short-term deposits	125	125
Other cash and cash equivalents	<u>9,000</u>	<u>9,000</u>
	<u>51,538</u>	<u>47,580</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,194	9,326
Accruals	<u>1,200</u>	<u>2,394</u>
	<u>4,394</u>	<u>11,720</u>

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	410,323	54,429	(77,067)	23,567	411,252
Restricted funds					
8 Acre and Malt House	130,410	2,973	(500)	17,007	149,890
Relief In Sickness	2,489	47	-	107	2,643
Relief In Need	1,321	43	-	97	1,461
Drill Hall	11,018	62	-	138	11,218
	<u>145,238</u>	<u>3,125</u>	<u>(500)</u>	<u>17,349</u>	<u>165,212</u>
Total funds	<u>555,561</u>	<u>57,554</u>	<u>(77,567)</u>	<u>40,916</u>	<u>576,464</u>
	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>

Bridport Charities

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	81,645	-	81,645
Fixed asset investments	287,221	139,464	426,685
Current assets	46,780	25,748	72,528
Current liabilities	(4,394)	-	(4,394)
Total net assets	<u>411,252</u>	<u>165,212</u>	<u>576,464</u>
	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>