

Bideford Bridge Trust

The Bridge Trust known as Bideford Bridge Trust

Annual Report and Financial Statements

for the year ended 21 December 2020


BIDEFORD BRIDGE TRUST

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BIDEFORD BRIDGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

	Trustees	O Chope P S Christie Mrs K Corfe (resigned 31/08/2020) Mrs R Craigie D J Dark (resigned 03/12/2020) Mrs S J Ellis Mrs J Gubb A R Harper, (Chairman) E A Hubber W G Isaac Mrs E Junkison J A McKenzie The Mayor of Bideford, Mr P Christie, Ex-Officio Trustee P R Sims
	Other Officers	P R Sims LL.B. (retired 31/03/2021), Steward Mrs S Webster (from 01/04/2021), Steward L C Bird BSC (Hons). M.R.I.C.S. M.F.P.W.S (resigned 31/12/2020), Warden D J Dark F.R.I.C.S. (from 01/04/2021), Warden
	Principal Office	23a The Quay BIDEFORD Devon EX39 2EZ
	Charity Registration Number	204536
	Solicitors	Bazeley Barnes & Bazeley 24 Bridgeland Street BIDEFORD Devon EX39 2QB
	Bankers	National Westminster Bank plc 41 High Street BARNSTAPLE Devon EX31 1DA

BIDEFORD BRIDGE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

Glover Stanbury
Chartered Accountants and Registered Auditors
27 Bridgeland Street
BIDEFORD
Devon
EX39 2PZ

BIDEFORD 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 21 December 2020.

Structure, governance and management

Nature of governing document

The Trust is an unincorporated trust registered with the Charity Commission as a charity under the name of The Bridge Trust, but with a working name of Bideford Bridge Trust. It is governed by a Scheme of the Charity Commissioners of 11 January 1973, as amended by their orders of 1 June 1988 and 24 July 2003, and aims to follow the principles of the Charity Governance Code. The Trust does not carry out fundraising activities and receives no public funds or grants.

The names of the Trustees who served during the year are shown on page 1 of these financial statements. The Trustees are appointed in accordance with the Scheme sealed by the Charity Commissioners on 11 January 1973 which provides for 8 Co-optative Trustees who hold office for a term of 5 years, 3 Nominative Trustees appointed by Bideford Town Council to serve for a term of 4 years and the Mayor of Bideford for the time being as Ex-officio Trustee.

New Trustees receive an introductory pack on appointment, which comprises the framework documents of the Trust, together with a Statement for signature stating that they accept and are willing to act in the Trusts of the Scheme. They are encouraged to contact the Steward for any further clarification.

The Steward deals with day-to-day management issues of the Trust, reporting and accountable to the Trustees. The business of the Trust is also conducted with the help of Sub-Committees, whose functions are:

i) Bursar's Sub-Committee

To consider applications for Grants and to make recommendations in respect thereof, or to make decisions within specified financial limits.

ii) Property Sub-Committee

To advise the Trust in respect of the implications of major property transactions and to supervise the day to day running of the real property of the Trust.

iii) Housing Sub-Committee

To appoint residential tenants.

iv) Business Start-up Working Party

To review applications for Business Start-Up Grants and to make recommendations to the Trust.

v) Budgetary Working Party

To formulate a budget for recommendation to the Trustees on an annual basis.

vi) SORPS Working Party

To review Trust policies and make recommendations as required in the light of SORPS variations or amendments.

All Sub-Committees report to, and are accountable to, the Main Trust meetings.

The advisors to the Trust are listed on page 1 of these financial statements.

BIDEFORD BRIDGE TRUST

TRUSTEES' REPORT

Major risks and management of those risks

The Trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trustees are satisfied that systems are in place to mitigate any such risks.

The Trustees have considered the question of risk management in general, and have identified that the key risks are an unexpected property repair liability and a decrease in commercial letting rents. They are conscious that they will receive applications for assistance from potential beneficiaries and that some of these applications will be for significant sums. However the Trustees as a matter of policy do not commit themselves to make repeat or future grants, and all current significant promises of grants are recorded and factored into their assessments. So far as the income of the Trust is concerned, this is broadly based, being partly from investments managed by CCLA Fund Managers Limited and partly from rental returns on residential and commercial properties, so sudden or unforeseen declines of income are not foreseen as a realistic risk

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.

Objectives and activities

Public benefit

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.

BIDEFORD BRIDGE TRUST

TRUSTEES' REPORT

Objects and aims

The Trust exists to distribute its income for charitable purposes, as defined by the Charities Act 2011, benefiting persons resident in Bideford and its neighbourhood. In making such distributions, the Trustees have full regard to the guidance contained in the Charity Commission's general guidance on public benefit issued in accordance with their powers under section 4 of the Charities Act 2011. Funding is provided by holding and managing property and other investments. During the year under review the Trust operated successfully, and maintained its effectiveness notwithstanding the Covid pandemic.

Grant making policies

It is the policy of the Trust to distribute the whole of the net income of the Trust as Grants, subject to maintaining its reserves. However, both this policy and the Reserve Policy are aspirational as opposed to fixed. Consequently, if there are particularly deserving Grants to be made then consideration will be given to reducing Reserves and, conversely, if there are insufficient deserving applications for Grants then Reserves will be increased. No political donations are paid by the Trust.

The Trust has set up a website bidefordbridgetrust.org.uk which informs the public of the history of the organisation and what it does, and allows them to download grant forms and contact the Trust. This has recently been updated with a news section, reporting the major activities of the Trust.

The ambit of Grants is dictated by the Scheme of the Trust. Within this Scheme, it is the policy of the Trust to make the following Grants:

(i) To encourage education. This is achieved by Book Grants and Bursaries for Students, living within the Parish of Bideford or to the North of the Parish of Bideford but to the South of the Link Road, attending post - "A" level courses. Hardship Grants are also made for other Students not within the Parish of Bideford but within the area of benefit of the Trust. The Trust also gives discretionary grants to support persons resident within the Parish of Bideford attending vocational or apprenticeship training schemes. The total annual budget for these grants has been set at £95,000 for the 2021 year and £58,900 was paid for the year under review.

(ii) To encourage unemployed people and those who were recently unemployed to become self-sufficient by assisting them in Business Start-Up Schemes. Successful applicants receive Business Start-Up Grants over a period of two years, or occasionally loans. There is an annual budget for this of £140,000 for the 2021 year and £160,923 was paid for the year under review.

(iii) Individual Applications for charitable assistance (such as on the grounds of poverty or ill health) on an urgent basis are considered every month on their merits. The annual budget for such grants amounts to £60,000 for the 2021 year and £41,961 was paid for the year under review.

(iv) To assist the travel requirements of the elderly and infirm through the Torridge Taxi Voucher Scheme. The annual budget for payments to redeem vouchers under the Scheme has been set at £15,000 for the 2021 year, and £11,937 was paid or committed for the year under review.

BIDEFORD BRIDGE TRUST

TRUSTEES' REPORT

(v) To encourage the young to learn to swim by subsidising the cost of swimming lessons for local school children. The annual budget for this was set at £17,500 for the 2021 year plus an amount of £4,500 to assist transport costs to the local swimming pool. Very little could be utilised due to the pandemic in the year under review.

(vi) Applications from Clubs and Charities for assistance are considered on an annual basis every summer. It had been the trend for organisations and Charities to apply other than on an urgent basis throughout the year and in earlier years these were considered on a monthly basis. It is now the policy of the Trust to give consideration to such applications only if there is good reason to do so, but otherwise to defer them until the time of consideration of the Annual Grants. By doing so the Trust seeks to reconcile its desire to be responsive for the benefit of the beneficiaries of the Scheme of the Trust with its desire to manage its reserve policy properly. In considering the applications the Trustees are always cognisant of the Charity Commission's public benefit guidance in respect of the funds to be allocated. The annual budget for grants to Clubs and Charities was set at £278,000 for the 2021 year and £273,102 was paid or committed for the year under review.

(vii) To consider actively during the year any other appropriate significant charitable projects. No specific annual budget has been set for such grants for the 2021 year.

It will be noted that Charitable Grants are shown in Note 9 to total £538,208 for the year, which includes £59,410 of Grants approved by the Trustees and advised to the applicants but not paid at the year end and £13,115 for Taxi vouchers issued but unredeemed at the year end. This accounting treatment reflects the contents of the Charities SORP (FRS102) as all legal and constructive obligations are provided for.

Investment policy and performance against policy requirements

The policy of the Trust is to maintain its diversification of long term investments between the property market and the Stock Market. In the event of real property being sold, it is the policy of the Trust to replace this with other real property subject to appropriate professional advice. Whilst maintaining diversification as a broad principle, it is also the policy of the Trust to acquire further real property in the interest of good estate management. The Trust's bankers reduced their deposit rates in the 2012 year so monies awaiting investment in real property were then deposited with the Scottish Widows Bank on a 7-day Direct Account to obtain better rates of return. Following substantial decreases in the interest rates paid by the Scottish Widows Bank the Trustees reviewed the market and took further steps to obtain better yields on the Trust's liquid funds, coupled with reasonable availability when required, by investing a significant proportion of such funds in the COIF Charities Ethical Investment Fund; this is a separate holding in addition to the endowment funds already invested in that fund since 2010. The Scottish Widows Bank account was closed during the 2017 year.

Whilst performance against policy is monitored regularly, it is not the policy of the Trust to change investments frequently due to the costs of transfer incurred.

The Trustees are pleased to note that up to now Trust income has been substantially maintained in the current difficult economic climate, due to its prudent mix of property and Stock Market investments. This has enabled the Trust to maintain its active policy of grant distribution.

BIDEFORD BRIDGE TRUST **TRUSTEES' REPORT**

Policy on reserves

It is the policy of the Trust to aim to maintain Reserves of Unrestricted Funds equivalent to one year's net income before donations. The reasons for such reserves are:

- (i) To maintain the normal level of Grant making in the event of any short-fall of income;
- (ii) To make provision for any major refurbishments that might be required in respect of properties; and
- (iii) To be in the position to make a major one-off Grant, if appropriate.

At the year end the Trust held Endowment Funds of £18,183,503 and Reserves of Unrestricted Funds amounting to £1,004,206, and had not contracted for any expenditure (2019 - £Nil) on major refurbishment projects of investment properties. The current Reserve aspiration is £450,000 of Unrestricted Funds but this policy is reviewed every year after the Annual Accounts are presented.

The Trustees have set their Reserve Policy on the basis of using unrestricted income funds only. The permanent endowment funds of the Trust comprising investment property holdings and a share portfolio have been excluded. The Trust has no significant tangible fixed assets other than investment property.

The Trust sets a budget for each year, which sets out both its proposed anticipated grants and its anticipated expenses. Its reserves policy is to provide for expenses over and above those set out in its budget. It has no liability in respect of pension schemes.

Bearing all the above factors in mind, the Trustees have resolved that prudent reserves policy would normally be to retain the equivalent of one year's income, to be used if necessary in respect of unforeseen developments and thereafter replenished as soon as feasible. In view of the likely additional requests for assistance consequent on the pandemic, the Trust has modified this requirement for this year to three quarters of its annual income.

Key performance indicators

The Trustees review the summary of funds available on a monthly basis, comparing firstly income and expenditure against budget and then calculating Unrestricted Cash Funds available after deduction of the Permanent Endowment element included in the Bank balances, followed by a calculation of Uncommitted Funds after taking account of Grants promised but awaiting payment. A report is also made of Tenants over 1 month late in settlement.

The Key Financial Performance Indicators are therefore the Unrestricted Cash Funds and Uncommitted Funds available, Tenant balances overdue and performance of income and expenditure against budget.

On an annual basis the Key Financial Performance Indicators are the Estate rental income, other investment income and grants committed.

BIDEFORD BRIDGE TRUST

TRUSTEES' REPORT

Fixed asset investments

Movements in fixed asset investments are shown in Note 12 to the Accounts. The Trustees draw attention to the inclusion of the Trust's freehold properties in the Accounts at a valuation, as explained in Note 12, and to the inclusion of other investments at their market values. This is to comply with the Charities Act 2011 and the Charities SORP (FRS102).

Taxation status

As a charity utilising all of its net income for charitable purposes the Trust is exempt from income tax, corporation tax and capital gains tax. The Trust has waived its exemption from Value Added Tax in respect of certain properties.

Important non-adjusting events after the financial period

During the first quarter of 2020 a new strain of coronavirus, COVID-19, caused a pandemic and the British government took stringent measures to try and contain the spread of the virus in the United Kingdom. From 23 March 2020 all non-essential retail shops were forced to close, the government allowed retail divisions to re-open mid-June, there were then further enforced closures during November 2020 and then also a longer national lockdown from 5 January 2021-11 April 2021 with some businesses still unable to reopen until the later dates of 17 May and then the planned date of no earlier than 21 June 2021 for others. The additional lockdown in 2021 will have put further financial pressure on some tenants in properties and some may fall into rental arrears during 2021. The government furlough scheme will help keep individuals in work through to 30 September 2021 so the full effects on residential tenants may not be felt until the end of 2021. The trust is continuing to cover business overheads within its usual banking facilities. Due to the uncertainty involved relating to potential future outbreaks of COVID-19 it is difficult to estimate its financial effect, however reducing voluntary outgoings may be necessary where cash inflows are delayed from tenants.

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 annual report was approved by the trustees of the charity on 3 June 2021 and signed on its behalf by:

A R Harper
Trustee

BIDEFORD BRIDGE TRUST

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

Opinion

We have audited the financial statements of Bideford Bridge Trust (the 'charity') for the year ended 21 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 21 December 2020 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The 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.

BIDEFORD BRIDGE TRUST

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

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 Act 2011 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 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

BIDEFORD BRIDGE TRUST

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

- 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 charity's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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

BIDEFORD BRIDGE TRUST

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

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 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.

Glover Stanbury
(Statutory Auditor)

27 Bridgeland Street
BIDEFORD
Devon
EX39 2PZ

5 July 2021

Glover Stanbury is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BIDEFORD BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 21 DECEMBER 2020

	Note	Unrestricted £	Endowment £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Other trading activities		-	-	-	5
Investment income	4	<u>854,084</u>	<u>-</u>	<u>854,084</u>	<u>836,376</u>
Total income		<u>854,084</u>	<u>-</u>	<u>854,084</u>	<u>836,381</u>
Expenditure on:					
Raising funds		(211,782)	37,591	(174,191)	(221,816)
Charitable activities		(575,033)	-	(575,033)	(582,675)
Other expenditure	7	<u>(1,000)</u>	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
Total expenditure		<u>(787,815)</u>	<u>37,591</u>	<u>(750,224)</u>	<u>(805,491)</u>
Gains/losses on investment assets		<u>42,584</u>	<u>1,117,565</u>	<u>1,160,149</u>	<u>1,446,700</u>
Net movement in funds		108,853	1,155,156	1,264,009	1,477,590
Reconciliation of funds					
Total funds brought forward		<u>895,353</u>	<u>17,028,347</u>	<u>17,923,700</u>	<u>16,446,110</u>
Total funds carried forward	18	<u><u>1,004,206</u></u>	<u><u>18,183,503</u></u>	<u><u>19,187,709</u></u>	<u><u>17,923,700</u></u>

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

The funds breakdown for 2019 is shown in note 18.

BIDEFORD BRIDGE TRUST
(REGISTRATION NUMBER: 204536)
BALANCE SHEET AS AT 21 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	18,187,617	16,757,501
Current assets			
Stocks	13	760	760
Debtors	14	72,838	55,826
Investments	15	795,750	753,166
Cash at bank and in hand	16	<u>246,871</u>	<u>486,941</u>
		1,116,219	1,296,693
Creditors: Amounts falling due within one year	17	<u>(116,127)</u>	<u>(130,494)</u>
Net current assets		<u>1,000,092</u>	<u>1,166,199</u>
Net assets		<u>19,187,709</u>	<u>17,923,700</u>
Funds of the charity:			
Endowment funds		18,183,503	17,028,347
Unrestricted income funds			
Unrestricted funds		<u>1,004,206</u>	<u>895,353</u>
Total funds	18	<u>19,187,709</u>	<u>17,923,700</u>

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 3 June 2021 and signed on their behalf by:

A R Harper
Trustee

BIDEFORD BRIDGE TRUST**CASH FLOW STATEMENT FOR THE YEAR ENDED 21 DECEMBER 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		103,860	30,890
Adjustments to cash flows from non-cash items			
Investment income	4	<u>(854,084)</u>	<u>(836,376)</u>
		(750,224)	(805,486)
Working capital adjustments			
Decrease in stocks	13	-	20
Increase in debtors	14	(17,012)	(19,475)
(Decrease)/increase in creditors	17	<u>(14,367)</u>	<u>17,367</u>
Net cash flows from operating activities		<u>(781,603)</u>	<u>(807,574)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	854,084	836,376
Purchase of investments	12	(1,190,935)	-
Sale of investments		<u>878,384</u>	<u>275,000</u>
Net cash flows from investing activities		<u>541,533</u>	<u>1,111,376</u>
Net (decrease)/increase in cash and cash equivalents		(240,070)	303,802
Cash and cash equivalents at 22 December		<u>486,941</u>	<u>183,139</u>
Cash and cash equivalents at 21 December		<u><u>246,871</u></u>	<u><u>486,941</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

BIDEFORD BRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020****1 LEGAL FORM OF THE TRUST**

The Trust is an unincorporated trust registered as a charity with the Charity Commission for England and Wales (registration number 204536) and is a public benefit entity with a registered office at 23a The Quay, BIDEFORD, Devon EX39 2EZ.

2 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

Bideford Bridge Trust 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.

The Trust's functional and presentation currency is the £ sterling.

Going concern

The Trustees have considered, and are not aware of any circumstances or issues that might cast doubt on, the Trust's ability to continue as a going concern.

Judgements

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investment properties and are discussed below. In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, and are reviewed on an ongoing basis. Actual results may differ from these estimates and any revisions are recognised in the period in which the estimate is revised.

Income and endowments

Investment income from property, quoted investments and interest is unrestricted and is recognised on a receivable basis. Voluntary income including donations, legacies and grants is recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is accounted for on an accruals basis and liabilities are recognised as soon as it is considered that there is either a legal or constructive obligation committing the Trust to the expenditure, arising from events prior to the year end.

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Grant provisions

Grants payable are charged in the year when the offer is conveyed to the recipient.

Other expenditure

Apportionment of Steward's fees:

The steward also acts as Bursar and his Steward's fees are apportioned, based on an estimate of the proportion of the work performed in each role. No other costs are apportioned.

Support costs

Support costs consist of those costs which relate to the running of the Torridge Taxi Voucher Scheme and management of loans advanced for charitable purposes. The Torridge Taxi Voucher Scheme was previously administered by an outside agency, supported by funding from this Trust. The Trustees reviewed the working of the Scheme in 2012 and decided to improve the efficiency of working and reduce the overall cost of the Scheme by administering it using services provided by the professional firms of the officers of the Trust, as disclosed in Note 19 to these Financial Statements.

Governance costs

Governance costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements. The Trust has no employees and no fees or expenses are paid to the Trustees or to persons closely connected with them.

Irrecoverable VAT

Value Added Tax:

The Financial Statements are stated net of output VAT charged to tenants and recoverable input VAT which arises only on transactions relating to a small proportion of investment property where an option to tax has been made. Irrecoverable VAT is allocated as part of the expenditure to which it relates.

Investment properties

All properties owned by the Trust are vested in the Official Custodian for Charities. Freehold land and buildings held as investments are carried at open market value and are revalued annually, to comply with the Charities SORP (FRS102), and gains or losses arising on revaluation are recognised in the Statement of Financial Activities.

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

Fixed asset investments

All quoted Stock Market investments are stated at market value and gains or losses arising on revaluation are recognised in the Statement of Financial Activities and allocated to the appropriate Fund. Separate holdings of quoted investments are maintained for the Endowment Fund and Unrestricted Fund and are categorised as Fixed Assets where they relate to Endowment Funds. The quoted investments relating to Unrestricted Funds are included in Current Assets as they replaced bank deposits on the clear understanding that withdrawals must be straightforward and available at short notice when required to fund the charitable activities and day-to-day running of the Trust. Income from all investments is credited to Unrestricted Funds in accordance with the Trust deed.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value as described in the Fixed asset investments policy above,

Stock

The value of book stocks is estimated by the Trustees, based on the lower of cost and net realisable value.

Trade debtors

Trade debtors are amounts due from tenants for rents due in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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

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. Trade creditors are recognised initially at the transaction price.

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.

Endowment Funds represent the Properties and other investments gifted to the Trust, the income from which is to be used for charitable purposes (as defined by the Charities Act 2011) benefiting persons resident in Bideford and its neighbourhood. Unrestricted Funds are funds which have not been designated for other purposes and are available to use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

3 INCOME FROM OTHER TRADING ACTIVITIES

	Total 2020 £	Total 2019 £
Trading income;		
Sales of goods and services	-	5
	<u>-</u>	<u>5</u>

4 INVESTMENT INCOME

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	407	407	768
Other income from fixed asset investments	125,370	125,370	136,603
Income from rents	<u>728,307</u>	<u>728,307</u>	<u>699,005</u>
	<u>854,084</u>	<u>854,084</u>	<u>836,376</u>

5 EXPENDITURE ON RAISING FUNDS

A) INVESTMENT MANAGEMENT COSTS

	Unrestricted Endowment		Total 2020 £	Total 2019 £
	General £	Permanent £		
Other investment management costs;				
Book purchases	-	-	-	20
Void rates and water rates	1,862	-	1,862	334
Lighting and heating of trust properties	5,546	-	5,546	3,561
Insurance	15,578	-	15,578	15,023
Repairs and servicing costs	123,185	-	123,185	131,744
Printing, stationery and software	376	-	376	671
Sundry expenses	40	-	40	40
Cleaning, gardener and caretaker	2,365	-	2,365	4,208
Warden's fees	30,447	-	30,447	29,999
Steward's fees (50%)	22,580	-	22,580	22,755
Advertising	1,317	-	1,317	2,171
Professional fees	-	660	660	4,154

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

	Unrestricted Endowment		Total 2020	Total 2019
	General £	Permanent £	£	£
Professional fees	5,958	-	5,958	2,070
Book-keeping and Xero support	855	-	855	2,655
Bank charges	1,673	-	1,673	2,411
(Gain)/loss on programme related investments	-	(38,251)	(38,251)	-
	<u>211,782</u>	<u>(37,591)</u>	<u>174,191</u>	<u>221,816</u>

Investment Management Costs consist of those costs which relate to the management of the Trust investment portfolio, and particularly to the investment properties held on Permanent Endowment to fund the charitable activities of the Trust. The Trust has no employees and no fees or expenses are paid to the Trustees or to persons closely connected with them.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Grant funding of activities	538,208	538,208	547,014
Allocated support costs	1,490	1,490	3,571
Governance costs	<u>35,335</u>	<u>35,335</u>	<u>32,090</u>
	<u>575,033</u>	<u>575,033</u>	<u>582,675</u>

Governance Costs consist of those costs which relate to the overall running of the Trust, including meeting statutory and regulatory requirements. The Trust has no employees and no fees or expenses are paid to the Trustees or to persons closely connected with them.

7 OTHER EXPENDITURE

	Unrestricted General £	Total 2020 £	Total 2019 £
Bridge Maintenance Order	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

8 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Charitable activities expenditure

		Unrestricted funds	Total	Total
	Basis of allocation	General £	2020 £	2019 £
Support costs	A	1,490	1,490	3,571
Governance costs		35,335	35,335	32,090
		<u>36,825</u>	<u>36,825</u>	<u>35,661</u>

Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Total 2020 £	Total 2019 £
Printing and stationery costs for Torridge Taxi Voucher Scheme	A	-	-	816
Administration costs for Torridge Taxi Voucher Scheme	A	1,490	1,490	2,755
		<u>1,490</u>	<u>1,490</u>	<u>3,571</u>

Basis of allocation

Reference	Method of allocation
A	Costs directly associated with the Torridge Taxi Volunteer Scheme grant scheme.

GOVERNANCE COSTS

	Unrestricted	Total	Total
	General £	2020 £	2019 £
Steward's fees (50%)	22,580	22,580	22,755
Accountancy fees	4,000	4,000	3,550
The audit of the charity's annual accounts	8,270	8,270	5,300
Professional indemnity insurance	485	485	485
	<u>35,335</u>	<u>35,335</u>	<u>32,090</u>

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

9 GRANT-MAKING

Analysis of grants

The support costs associated with grant-making are 1,490 (21 December 2019 - 3,571).

In making grants, the Trustees have full regard to the guidance contained in the Charity Commission's general guidance on public benefit issued in accordance with their powers under Section 4 of the Charities Act 2011.

None of the Trustees or their related parties had a pecuniary interest in any grants to organisations of which they are members.

A full list of grants made can be obtained from the Trust by application to its address.

Below are details of material grants made to institutions.

Name of institution	2020 £	2019 £
1st Bideford Guides	1,000	1,550
1st Woolsey Scouts	-	2,000
Appledore Band	1,000	2,000
Appledore Book Festival	4,000	-
Appledore Community Hall Trust	5,000	5,000
Appledore Football Club	5,000	2,000
Appledore Maritime Heritage Trust	4,200	-
Atlantic Racquet Centre	5,000	5,000
BASICS Devon	5,000	-
Bideford Amateur Athletic Club	-	5,000
Bideford Amateur Boxing Club	850	1,500
Bideford Amateur Football Club - Youth - Twinning Project	-	2,000
Bideford Amateur Football Club - Youth	3,000	6,000
Bideford Amateur Rowing Club	5,000	5,000
Bideford and District Community Archive	1,280	2,000
Bideford Baptist Church	1,500	-
Bideford Blues & Appledore Junior RFC	6,000	6,000
Bideford College - battlefield trip	-	2,916
Bideford College - computers	28,982	-
Bideford Grammar School Old Boys Association	2,000	-
Bideford, Littleham & Westward Ho! Cricket Club (Colts Section)	5,000	5,000
Bideford Massed Pipes & Drums	-	3,000
Bideford Methodist Church	7,500	10,000
Bideford Pilot Gig Club	1,000	2,000
Bideford Railway Heritage Centre	2,500	4,500
Bideford Rugby Club Limited	5,000	5,000
The Bideford Shed (affiliated to the UK Men's Shed Association)	1,000	2,500
Bideford Street Pastors and School Pastors	4,000	4,000
Bideford Town Band	1,500	3,500

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

Bideford Youth Pipe Band	2,000	2,000
Buckland Brewer Hall	1,000	1,500
Buckland Brewer Methodist Church	2,000	-
Burton at Bideford	7,000	5,000
Clovelly Pilot Gig Club	-	2,000
East-the-Water Community Primary School	2,670	4,027
Edukid	2,000	-
Families In Grief	-	1,600
Grow @ Jigsaw Project (Westcountry Housing Association Limited)	-	7,500
Harbour Bideford	-	5,000
Holy Trinity Church, Westward Ho!	3,000	1,600
Home-Start Torridge and North Devon	5,000	2,000
Intergr8 CIC	-	14,000
Instow Primary School	2,000	-
Langtree Parish Hall	2,500	-
Lavington United Reform Church	5,000	5,000
Lemon Jelly Youth Work	3,000	1,500
Littleham Film and Social Club	-	1,500
Northam Lions Football Club	2,000	1,500
Marie Curie (for Bideford and immediate neighbourhood)	-	2,500
Marie Curie - emergency appeal	10,000	-
Noah's Place Care Farm	1,500	-
North Devon Down Syndrome Association	1,750	1,750
North Devon Forum for Autism Spectrum Conditions and ADHD	1,800	1,800
North Devon Hospice	16,000	16,000
North Devon Museum Trust	-	10,000
North Devon Xmas Fund	2,000	-
Northam Community Association	5,000	-
Northam Methodist Church	1,500	-
Northern Devon Food Bank	5,000	2,000
Parkham Playground Fundraisers	2,000	-
PCC of Holy Trinity Barnstaple	1,500	-
Rockministry	2,500	-
School Swimming Lessons (1610 Limited)	(4,115)	26,687
Transport Costs for School Swimming Lessons	(4,500)	9,000
St Mary's Parish Church, Bideford	3,500	2,000
St Mary's School	10,770	-
Sandymere Blues Football Club	2,500	-
South West Heritage Trust - North Devon Record Office	6,000	6,000
Steamship Freshspring Society	5,250	-
Stoke Early Support Discharge Team	3,575	-
Tarka Child Contact Centre	3,000	3,000
TorrAge - Ageing Well Project	-	2,000
Torridge District Council - Playground Fund	-	25,000
Torridge, N Devon, Mid & West Devon Citizens Advice Bureau	5,000	5,000
Torridge Voluntary Services - Bideford Volunteer Centre	6,500	6,500

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

Torridgeside Amateur Swimming Club	2,000	2,000
Westleigh Village Hall	-	1,500
Westward Ho! Community Association	-	5,500
Wings South West	-	2,000
Grants under £1,500 to institutions	28,975	57,141
Business Start-Ups	160,923	103,285
Taxi Voucher Scheme	11,937	19,102
Book, Bursary, Social and Training	<u>100,861</u>	<u>94,056</u>
	<u>538,208</u>	<u>547,014</u>

10 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.

11 TAXATION

As a charity utilising all of its net income for charitable purposes the Trust is exempt from income tax, corporation tax and capital gains tax. The Trust has waived its exemption from Value Added Tax in respect of certain properties.

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

12 FIXED ASSET INVESTMENTS

	2020 £	2019 £
Investment properties	14,944,100	13,084,757
Other investments	<u>3,243,517</u>	<u>3,672,744</u>
	<u>18,187,617</u>	<u>16,757,501</u>

INVESTMENT PROPERTIES

	Investment properties £
At valuation	
At 22 December 2019	13,084,757
Revaluation	943,408
Additions	<u>915,935</u>
At 21 December 2020	14,944,100
Provision	
At 21 December 2020	<u>-</u>
Net book value	
At 21 December 2020	<u>14,944,100</u>
At 21 December 2019	<u>13,084,757</u>

Valuation of investment properties is by an independent valuer.

Purchases and major refurbishments of properties in the year are included at cost.

Freehold land and buildings were originally gifted to the Trust and no original costs were recorded. A valuation was first included in the 1997 Trust Accounts and subsequently updated quinquennially in accordance with the provisions of the then-current Charities SORPs. The revised Charities SORP (FRS102), which was first applicable to the Trust 2016 Financial Statements, now requires annual valuations of all investment assets so these have been prepared by an independent valuer, qualified Chartered Surveyors, Underwood Wright, and incorporated in these Financial Statements.

BIDEFORD BRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020****OTHER INVESTMENTS**

	Other investments £	Total £
At valuation		
At 22 December 2019	3,672,744	3,672,744
Revaluation	174,157	174,157
Additions	275,000	275,000
Disposals	<u>(878,384)</u>	<u>(878,384)</u>
At 21 December 2020	<u>3,243,517</u>	<u>3,243,517</u>
Net book value		
At 21 December 2020	<u>3,243,517</u>	<u>3,243,517</u>
At 21 December 2019	<u>3,672,744</u>	<u>3,672,744</u>

All other investments are in the Charities Official Investment Fund.

13 STOCK

	2020 £	2019 £
Stocks	<u>760</u>	<u>760</u>

14 DEBTORS

	2020 £	2019 £
Trade debtors	40,522	22,296
Prepayments	7,033	7,147
Other debtors	<u>25,283</u>	<u>26,383</u>
	<u>72,838</u>	<u>55,826</u>

Debtors includes 23,283 (2019: 25,883) receivable after more than one year.

	2020 £	2019 £
Other debtors	<u>23,283</u>	<u>25,883</u>

BIDEFORD BRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020****15 CURRENT ASSET INVESTMENTS**

	2020	2019
	£	£
Charities Official Investment Fund at valuation	<u>795,750</u>	<u>753,166</u>

16 CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash on hand	520	1,335
Cash at bank	<u>246,351</u>	<u>485,606</u>
	<u>246,871</u>	<u>486,941</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	25,954	24,448
VAT payable	5,427	4,045
Other creditors	72,523	93,023
Accruals	<u>12,223</u>	<u>8,978</u>
	<u>116,127</u>	<u>130,494</u>

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

18 FUNDS

	Balance at 22 December 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 21 December 2020 £
Unrestricted funds					
General	895,353	854,084	(787,815)	42,584	1,004,206
Endowment funds					
Permanent	17,028,347	-	37,591	1,117,565	18,183,503
Total funds	<u>17,923,700</u>	<u>854,084</u>	<u>(750,224)</u>	<u>1,160,149</u>	<u>19,187,709</u>
	Balance at 22 December 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 21 December 2019 £
Unrestricted					
General	(752,040)	(836,381)	801,337	(108,269)	(895,353)
Endowment					
Permanent	(15,694,070)	-	4,154	(1,338,431)	(17,028,347)
Total funds	<u>(16,446,110)</u>	<u>(836,381)</u>	<u>805,491</u>	<u>(1,446,700)</u>	<u>(17,923,700)</u>

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The specific purposes for which the funds are to be applied are as follows:

Endowment Funds

This comprises the freehold property owned by the Trust, together with the proceeds of sale of properties originally held by the Trust. Accumulated funds of £18,183,503 (2019 - £17,028,347) include £15,459,490 (2019 - £14,339,924) for revaluation adjustments arising from the inclusion on Investment properties and other investments at valuation.

Unrestricted Funds

All of the income generated by Endowment Fund investments is to be treated as Unrestricted Funds which are available for distribution for charitable purposes, at the Trustees' discretion, in accordance with the objects of the Trust. Accumulated funds of £1,004,206 (2019 - £895,353) include £271,409 (2019 - £228,825) for revaluation adjustments arising from the inclusion of other investments at valuation.

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Endowment funds Permanent £	Total funds 2020 £
Fixed asset investments	-	18,187,617	18,187,617
Current assets	1,120,333	(4,114)	1,116,219
Current liabilities	(116,127)	-	(116,127)
Total net assets	<u>1,004,206</u>	<u>18,183,503</u>	<u>19,187,709</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total funds 2019 £
Fixed asset investments	-	16,757,501	16,757,501
Current assets	1,025,497	271,196	1,296,693
Current liabilities	(130,144)	(350)	(130,494)
Total net assets	<u>895,353</u>	<u>17,028,347</u>	<u>17,923,700</u>

20 ANALYSIS OF NET FUNDS

	At 22 December 2019 £	Financing cash flows £	At 21 December 2020 £
Cash at bank and in hand	486,941	(240,070)	246,871
Current asset investments	<u>753,166</u>	<u>42,584</u>	<u>795,750</u>
Net funds	<u>1,240,107</u>	<u>(197,486)</u>	<u>1,042,621</u>
	At 22 December 2018 £	Cash flow £	At 21 December 2019 £
Cash at bank and in hand	183,139	303,802	486,941
Current asset investments	<u>644,897</u>	<u>108,269</u>	<u>753,166</u>
Net funds	<u>828,036</u>	<u>412,071</u>	<u>1,240,107</u>

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

21 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Bazeley Barnes & Bazeley, solicitors

During the year the Steward acted as a consultant to Bazeley Barnes & Bazeley, solicitors, who invoiced the Trust quarterly for his work as Steward which included administrative and office support. A total of £45,160 (2019 - £45,510) was charged for the year under review. At the year end £11,362 (2019 - £11,577) was owed to Bazeley Barnes & Bazeley in respect of their quarterly account for this work. In addition, during the year Bazeley Barnes & Bazeley charged the Trust for: Legal costs relating to the Trust properties - £2,658 (2019 - £1,777).

At the year end £Nil (2019 - £350) was owed to Bazeley Barnes & Bazeley in respect of Legal costs relating to the Trust properties. At the balance sheet date the amount due Bazeley Barnes & Bazeley, solicitors was 11,362 (2019 - 11,227).

Underwood Wright Ltd

During the year the Warden was a director of Underwood Wright Ltd, chartered surveyors, who invoiced the Trust quarterly for his work as Warden. A total of £30,447 (2019 - £29,999) was charged for the year under review. At the year end £7,574 (2019 - £7,425) was owed to Underwood Wright Ltd in respect of their quarterly account. In addition, Underwood Wright Ltd have responsibility for the administration of the Torridge Taxi Voucher Scheme and charged the Trust for:

Administration costs relating to the Torridge Taxi Voucher Scheme - £1,490 (2019 - £2,755).

Additional professional costs relating to the Trust properties - £480 (2019 - £300). At the balance sheet date the amount due Underwood Wright Ltd was 7,574 (2019 - 7,425).

Bazeley Barnes & Bazeley and Underwood Wright Ltd as tenants of the Trust

Bazeley Barnes & Bazeley and Underwood Wright Ltd are both tenants of the Trust, being charged rents of £10,500 and £5,000 respectively for both the year under review and the comparative year. No rent was due at either year end from Bazeley Barnes & Bazeley in respect of their quarterly rental account; No rent was due at either year end from Underwood Wright Ltd. Rental terms and conditions are at market rates, negotiated by independent agents on the Trust's behalf to avoid potential conflicts of interest. At the balance sheet date the amount due to/from Bazeley Barnes & Bazeley and Underwood Wright Ltd as tenants of the Trust was Nil (2019 - Nil).

BIDEFORD BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 DECEMBER 2020

22 NON-ADJUSTING EVENTS AFTER THE FINANCIAL PERIOD

During the first quarter of 2020 a new strain of coronavirus, COVID-19, caused a pandemic and the British government took stringent measures to try and contain the spread of the virus in the United Kingdom. From 23 March 2020 all non-essential retail shops were forced to close, the government allowed retail divisions to re-open mid-June, there were then further enforced closures during November 2020 and then also a longer national lockdown from 5 January 2021-11 April 2021 with some businesses still unable to reopen until the later dates of 17 May and then the planned date of no earlier than 21 June 2021 for others. The additional lockdown in 2021 will have put further financial pressure on some tenants in properties and some may fall into rental arrears during 2021. The government furlough scheme will help keep individuals in work through to 30 September 2021 so the full effects on residential tenants may not be felt until the end of 2021. The trust is continuing to cover business overheads within its usual banking facilities. Due to the uncertainty involved relating to potential future outbreaks of COVID-19 it is difficult to estimate its financial effect, however reducing voluntary outgoings may be necessary where cash inflows are delayed from tenants.