

Charity registration number: 204536

# Bideford Bridge Trust

The Bridge Trust known as Bideford Bridge Trust

Annual Report and Financial Statements

for the period from 22 December 2020 to 31 December 2021

**BIDEFORD BRIDGE TRUST**  
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**BIDEFORD BRIDGE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	O Chope P S Christie Mrs R Craigie (to 01/07/2021) Mrs S J Ellis Mrs S L Green (from 03/03/2022) Mrs J Gubb A R Harper (to 06/01/2022) E A Hubber, (Chairman) W G Isaac Mrs E Junkison Mrs S J Langford (from 02/09/2021) J A McKenzie The Mayor of Bideford, Mr D Ratcliff, Ex-Officio Trustee P R Sims (from 01/04/2021)
<b>Other Officers</b>	Mrs S Webster (from 01/04/2021), Steward P R Sims LL.B. (retired 31/03/2021), Steward D J Dark F.R.I.C.S. (from 01/04/2021), Warden L C Bird BSC (Hons). M.R.I.C.S. M.F.P.W.S (resigned 31/12/2020), Warden
<b>Charity Registration Number</b>	204536
<b>Principal Office</b>	23a The Quay BIDEFORD Devon EX39 2EZ
<b>Auditor</b>	Glover Stanbury Chartered Accountants and Registered Auditors 27 Bridgeland Street BIDEFORD Devon EX39 2PZ

## **BIDEFORD BRIDGE TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **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**

### **TRUSTEES' REPORT**

The trustees present the annual report together with the financial statements and auditors' report of the charity for the period ended 31 December 2021.

#### **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 period 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](http://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 £85,000 for the 2022 year and £48,845 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 £100,000 for the 2022 year and £114,784 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 £50,000 for the 2022 year and £25,616 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 2022 year, and £9,145 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 £35,000 for the 2022 year plus an amount of £9,000 to assist transport costs to the local swimming pool, and £36,443 and £11,682 respectively were paid or committed for 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 £216,000 for the 2022 year and £283,373 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 2022 year.

It will be noted that Charitable Grants are shown in Note 6 to total £529,888 for the year, which includes £70,261 of Grants approved by the Trustees and advised to the applicants but not paid at the year end and £11,956 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**

During this period the Trust extended the period end from 21 December to 31 December so that in future, for practical reasons, the year end will match the month end and VAT quarter end.

#### ***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 £19,647,556, Restricted Funds of £200 and Reserves of Unrestricted Funds amounting to £1,077,830, and had not contracted for any expenditure (2020 - £Nil) on major refurbishment projects of investment properties. The current Reserve aspiration is £600,000 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.

#### ***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.

#### **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 9 June 2022 and signed on its behalf by:

E A Hubber  
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 period from 22 December 2020 to 31 December 2021, 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 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **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 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.

## **BIDEFORD BRIDGE TRUST**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1. The nature of the charity and sector, control environment and charity performance;
2. results of our enquiries of management about their own identification and assessment of the risks of irregularities;
3. any matters we identified having discussed the Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
4. the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Based upon our understanding we designed and conducted audit procedures which included:

- Enquiring of Trustees and management as to the Charity's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Auditing the risk of management override of controls, including through testing journal entries.
- Reviewing estimates and judgements made in the accounts for any indication of bias and considering assumptions used by management in making the estimates.
- Reading Board minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **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

18 July 2022

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 PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

					<b>Total 31 December 2021 £</b>	<b>Total Year ended 31 December 2020 £</b>
	<b>Note</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Endowment £</b>		
<b>Income and Endowments from:</b>						
Donations and legacies	3	-	200	-	200	-
Investment income	4	<u>865,640</u>	<u>-</u>	<u>-</u>	<u>865,640</u>	<u>854,084</u>
Total income		<u>865,640</u>	<u>200</u>	<u>-</u>	<u>865,840</u>	<u>854,084</u>
<b>Expenditure on:</b>						
Raising funds	5	(334,345)	-	(400)	(334,745)	(174,191)
Charitable activities	6	(565,490)	-	-	(565,490)	(575,033)
Other expenditure	7	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
Total expenditure		<u>(900,835)</u>	<u>-</u>	<u>(400)</u>	<u>(901,235)</u>	<u>(750,224)</u>
Gains/losses on investment assets		<u>108,819</u>	<u>-</u>	<u>1,464,453</u>	<u>1,573,272</u>	<u>1,160,149</u>
Net movement in funds		73,624	200	1,464,053	1,537,877	1,264,009
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,004,206</u>	<u>-</u>	<u>18,183,503</u>	<u>19,187,709</u>	<u>17,923,700</u>
Total funds carried forward	18	<u>1,077,830</u>	<u>200</u>	<u>19,647,556</u>	<u>20,725,586</u>	<u>19,187,709</u>

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

The funds breakdown for 2020 is shown in note 18.

**BIDEFORD BRIDGE TRUST****(REGISTRATION NUMBER: 204536)****BALANCE SHEET AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Investments	12	20,556,639	18,187,617
<b>Current assets</b>			
Stocks	13	760	760
Debtors	14	79,339	72,838
Investments	15	-	795,750
Cash at bank and in hand	16	<u>257,094</u>	<u>246,871</u>
		337,193	1,116,219
<b>Creditors: Amounts falling due within one year</b>	17	<u>(168,246)</u>	<u>(116,127)</u>
<b>Net current assets</b>		<u>168,947</u>	<u>1,000,092</u>
<b>Net assets</b>		<u>20,725,586</u>	<u>19,187,709</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		19,647,556	18,183,503
<b>Restricted income funds</b>			
Restricted funds		200	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,077,830</u>	<u>1,004,206</u>
<b>Total funds</b>	18	<u>20,725,586</u>	<u>19,187,709</u>

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 9 June 2022 and signed on their behalf by:

E A Hubber  
Trustee



**BIDEFORD BRIDGE TRUST****CASH FLOW STATEMENT FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

		<b>31 December 2021 £</b>	<b>21 December 2020 £</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(35,395)	103,860
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	<u>(865,640)</u>	<u>(854,084)</u>
		(901,035)	(750,224)
<b>Working capital adjustments</b>			
Increase in debtors	14	(6,501)	(17,012)
Increase/(decrease) in creditors	17	<u>52,119</u>	<u>(14,367)</u>
Net cash flows from operating activities		<u>(855,417)</u>	<u>(781,603)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	865,640	854,084
Purchase of investments	12	-	(1,190,935)
Sale of investments		<u>-</u>	<u>878,384</u>
Net cash flows from investing activities		<u>865,640</u>	<u>541,533</u>
Net increase/(decrease) in cash and cash equivalents		10,223	(240,070)
Cash and cash equivalents at 22 December		<u>246,871</u>	<u>486,941</u>
Cash and cash equivalents at 31 December		<u><u>257,094</u></u>	<u><u>246,871</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 PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **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 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**

Bideford Bridge Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The 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.

##### ***Donations and legacies***

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

## **BIDEFORD BRIDGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **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.

#### ***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. 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 20 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 PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **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 were previously 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. As this holding has not changed for a number of years this has now been categorised as Fixed Assets. 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.

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.

## **BIDEFORD BRIDGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

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.

#### **3 INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Donations and legacies;		
Donations from individuals	<u>200</u>	<u>200</u>
	<u>200</u>	<u>200</u>

#### **4 INVESTMENT INCOME**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	36	36	407
Other income from fixed asset investments	123,729	123,729	125,370
Other investment income	16	16	-
Income from rents	<u>741,859</u>	<u>741,859</u>	<u>728,307</u>
	<u>865,640</u>	<u>865,640</u>	<u>854,084</u>

**BIDEFORD BRIDGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021****5 EXPENDITURE ON RAISING FUNDS****A) INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted Endowment</b>		<b>Total 31 December 2021</b>	<b>Total Year ended 21 December 2020</b>
	<b>General £</b>	<b>Permanent £</b>	<b>£</b>	<b>£</b>
Other investment management costs;				
Void rates and water rates	671	-	671	1,862
Lighting and heating of trust properties	3,164	-	3,164	5,546
Insurance	16,305	-	16,305	15,578
Repairs and servicing costs	247,373	-	247,373	123,185
Printing, stationery and software	641	-	641	376
Sundry expenses	40	-	40	40
Cleaning, gardener and caretaker	3,011	-	3,011	2,365
Warden's fees	29,174	-	29,174	30,447
Steward's fees (50%)	20,194	-	20,194	22,580
Advertising	2,315	-	2,315	1,317
Professional fees	-	400	400	660
Professional fees	7,589	-	7,589	5,958
Book-keeping and Xero support	2,133	-	2,133	855
Bank charges	1,735	-	1,735	1,673
(Gain)/loss on programme related investments	-	-	-	(38,251)
	<u>334,345</u>	<u>400</u>	<u>334,745</u>	<u>174,191</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.

## **BIDEFORD BRIDGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **6 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds</b>	<b>Total</b>	<b>Total Year ended</b>
	<b>General</b>	<b>31 December 2021</b>	<b>21 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grant funding of activities	529,888	529,888	538,208
Allocated support costs	2,251	2,251	1,490
Governance costs	<u>33,351</u>	<u>33,351</u>	<u>35,335</u>
	<u>565,490</u>	<u>565,490</u>	<u>575,033</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**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total Year ended 21 December</b>
	<b>General</b>	<b>31 December 2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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 PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **8 GRANT-MAKING**

##### **Analysis of grants**

The support costs associated with grant-making are 2,251 (21 December 2020 - 1,490).

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.

<b>Name of institution</b>	<b>2021 £</b>	<b>2020 £</b>
1st Woolsey Scouts	2,700	-
Appledore Book Festival	5,000	4,000
Appledore Community Hall Trust	-	5,000
Appledore Football Club	3,000	5,000
Appledore Maritime Heritage Trust	12,500	4,200
Atlantic Racquet Centre	-	5,000
BASICS Devon	-	5,000
Bideford Amateur Athletic Club	3,470	-
Bideford Amateur Football Club - Youth	5,000	3,000
Bideford Amateur Rowing Club	5,000	5,000
Bideford and District Sea Cadets	2,000	-
Bideford Baptist Church	5,000	1,500
Bideford Blues & Appledore Junior FC	6,000	6,000
Bideford Canoe Club	2,000	-
Bideford Carnival	1,500	-
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 Methodist Church	10,000	7,500
Bideford Railway Heritage Centre	4,720	2,500
Bideford Rugby Club Limited	5,000	5,000
Bideford Street Pastors and School Pastors	-	4,000
Bideford Town Band	-	1,500
Bideford Youth Pipe Band	-	2,000
Buckland Brewer Methodist Church	1,000	2,000
Burton at Bideford	-	7,000
Clovelly Pilot Gig Club	2,500	-
East-the-Water Community Primary School - computers	14,970	2,670
Edukid	2,000	2,000



## BIDEFORD BRIDGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021

Go North Devon Ltd (Cancer Care Service)	2,000	-
Harbour Bideford	3,000	-
Holy Trinity Church, Westward Ho!	2,000	3,000
Home-Start Torridge and North Devon	6,000	5,000
Instow Primary School	-	2,000
Langtree Parish Hall	3,000	2,500
Lavington United Reform Church	3,500	5,000
Lemon Jelly Youth Work	3,000	3,000
Marie Curie - emergency appeal	-	10,000
Monkleigh Primary School	7,500	500
Noah's Place Care Farm	1,500	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	5,000	-
North Devon Xmas Fund	-	2,000
Northam Community Association	-	5,000
Northam Lions Football Club	1,800	2,000
Northam Methodist Church	2,000	1,500
Northern Devon Food Bank	-	5,000
Over and Above	10,000	-
Parkham Allardice Hall	1,500	-
Parkham Playground Fundraisers	-	2,000
PCC of Holy Trinity Barnstaple	-	1,500
Rockministry	-	2,500
Sandymere Blues Football Club	-	2,500
School Swimming Lessons (1610 Limited)	36,443	(4,115)
Transport Costs for School Swimming Lessons	11,682	(4,500)
South West Event Management Solutions - New Year Event	1,500	-
South West Heritage Trust - North Devon Record Office	6,000	6,000
St Helen's Church, Abbotsham	2,000	-
St Mary's Parish Church, Bideford	10,000	3,500
St Mary's School	-	10,770
Steamship Freshspring Society	8,798	5,250
Stoke Early Support Discharge Team	-	3,575
Store Homelessness Project	2,500	-
Tarka Child Contact Centre	3,000	3,000
Torridge, N Devon, Mid & West Devon Citizens Advice Bureau	-	5,000
Torridge Voluntary Services - Bideford Volunteer Centre	6,500	6,500
Torridge Voluntary Services - Financial Inclusion Project	6,500	-
Torridge Voluntary Services - One Atlantic	4,663	-
Torridgeside Amateur Swimming Club	2,000	2,000
Toy Box Appeal - Christmas	1,500	-
Up Close Theatre	5,000	-
Way of the Wharves Project	2,000	-
Weare Giffard Village Hall	5,000	-

## BIDEFORD BRIDGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021

Westcroft School - Computers	8,432	-
Westward Ho! Community Association	5,000	-
Grants under £1,500 to institutions	33,270	35,605
Business Start-Ups	114,784	160,923
Taxi Voucher Scheme	9,145	11,937
Book, Bursary, Social and Training	74,461	100,861
	<u>529,888</u>	<u>538,208</u>

## 9 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

### Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total 2021 £
Support costs	A	2,251	2,251
Governance costs		<u>33,351</u>	<u>33,351</u>
		<u>35,602</u>	<u>35,602</u>

### Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Total 2021 £	Total 2020 £
Printing and stationery costs for Torridge Taxi Voucher Scheme	A	875	875	-
Administration costs for Torridge Taxi Voucher Scheme	A	<u>1,376</u>	<u>1,376</u>	<u>1,490</u>
		<u>2,251</u>	<u>2,251</u>	<u>1,490</u>

### Basis of allocation

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

## **BIDEFORD BRIDGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **GOVERNANCE COSTS**

	<b>Unrestricted</b>		<b>Total</b>
	<b>General</b>	<b>Total 31 December 2021</b>	<b>Year ended 21 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Steward's fees (50%)	20,193	20,193	22,580
Accountancy fees	4,100	4,100	4,000
The audit of the charity's annual accounts	8,500	8,500	8,270
Professional indemnity insurance	558	558	485
	<u>33,351</u>	<u>33,351</u>	<u>35,335</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 PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **12 FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment properties	15,965,000	14,944,100
Other investments	<u>4,591,639</u>	<u>3,243,517</u>
	<u>20,556,639</u>	<u>18,187,617</u>

#### **INVESTMENT PROPERTIES**

	<b>Investment properties £</b>
<b>At valuation</b>	
At 22 December 2020	14,944,100
Revaluation	<u>1,020,900</u>
At 31 December 2021	15,965,000
<b>Provision</b>	
At 31 December 2021	<u>-</u>
<b>Net book value</b>	
At 31 December 2021	<u>15,965,000</u>
At 21 December 2020	<u>14,944,100</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 PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021

#### OTHER INVESTMENTS

	Other investments £	Total £
<b>At valuation</b>		
At 22 December 2020	3,243,517	3,243,517
Revaluation	552,372	552,372
Transfer of funds from current asset investments	<u>795,750</u>	<u>795,750</u>
At 31 December 2021	<u>4,591,639</u>	<u>4,591,639</u>
<b>Net book value</b>		
At 31 December 2021	<u>4,591,639</u>	<u>4,591,639</u>
At 21 December 2020	<u>3,243,517</u>	<u>3,243,517</u>

All other investments are in the Charities Official Investment Fund.

The transfer relates to the General Fund holding which last year was classified as a current asset investment. This year it has been classified as a fixed asset investment.

#### 13 STOCK

	31 December 2021 £	21 December 2020 £
Stocks	<u>760</u>	<u>760</u>

#### 14 DEBTORS

	2021 £	2020 £
Trade debtors	46,923	40,522
Prepayments	9,733	7,033
Other debtors	<u>22,683</u>	<u>25,283</u>
	<u>79,339</u>	<u>72,838</u>

Debtors includes 20,683 (2020: 23,283) receivable after more than one year.

**BIDEFORD BRIDGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>20,683</u>	<u>23,283</u>

**15 CURRENT ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charities Official Investment Fund at valuation	<u>-</u>	<u>795,750</u>

**16 CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash on hand	5	520
Cash at bank	<u>257,089</u>	<u>246,351</u>
	<u>257,094</u>	<u>246,871</u>

**17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,397	25,954
VAT payable	6,031	5,427
Other creditors	82,217	72,523
Accruals	<u>56,601</u>	<u>12,223</u>
	<u>168,246</u>	<u>116,127</u>

# BIDEFORD BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021

### 18 FUNDS

	Balance at 22 December 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General	1,004,206	865,640	(900,835)	108,819	1,077,830
<b>Restricted funds</b>	-	200	-	-	200
<b>Endowment funds</b>					
Permanent	18,183,503	-	(400)	1,464,453	19,647,556
<b>Total funds</b>	19,187,709	865,840	(901,235)	1,573,272	20,725,586
	Balance at 22 December 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 21 December 2020 £
<b>Unrestricted</b>					
General	(895,353)	(854,084)	787,815	(42,584)	(1,004,206)
<b>Endowment</b>					
Permanent	(17,028,347)	-	(37,591)	(1,117,565)	(18,183,503)
<b>Total funds</b>	(17,923,700)	(854,084)	750,224	(1,160,149)	(19,187,709)

## **BIDEFORD BRIDGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

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 £19,647,556 (2020 - £18,183,503) include £16,921,942 (2020 - £15,457,489) 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 £1,077,830 (2020 - £1,004,206) include £380,228 (2020 - £271,409) for revaluation adjustments arising from the inclusion of other investments at valuation.



# **BIDEFORD BRIDGE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

### **19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 31 December 2021 £</b>
Fixed asset investments	904,569	-	19,652,070	20,556,639
Current assets	341,507	200	(4,514)	337,193
Current liabilities	(168,246)	-	-	(168,246)
Total net assets	<u>1,077,830</u>	<u>200</u>	<u>19,647,556</u>	<u>20,725,586</u>

	<b>Unrestricted funds General £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 21 December 2020 £</b>
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>

### **20 ANALYSIS OF NET FUNDS**

	<b>At 22 December 2020 £</b>	<b>Financing cash flows £</b>	<b>Other non cash changes £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	246,871	10,223	-	257,094
Current asset investments	<u>795,750</u>	<u>-</u>	<u>(795,750)</u>	<u>-</u>
Net funds	<u>1,042,621</u>	<u>10,223</u>	<u>(795,750)</u>	<u>257,094</u>

	<b>At 22 December 2019 £</b>	<b>Cash flow £</b>	<b>Changes in market value £</b>	<b>At 21 December 2020 £</b>
Cash at bank and in hand	486,941	(240,070)	-	246,871
Current asset investments	<u>753,166</u>	<u>-</u>	<u>42,584</u>	<u>795,750</u>
Net funds	<u>1,240,107</u>	<u>(240,070)</u>	<u>42,584</u>	<u>1,042,621</u>

## **BIDEFORD BRIDGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 22 DECEMBER 2020 TO 31 DECEMBER 2021**

#### **21 RELATED PARTY TRANSACTIONS**

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

##### **Bazeley Barnes & Bazeley, solicitors**

Up to 31 March 2021, the previous 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 £11,362 (2020 - £45,160) was charged for the year under review. At the year end £Nil (2020 - £11,362) 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 - £1,000 (2020 - £2,658).

At the year end £Nil (2020 - £Nil) was owed to Bazeley Barnes & Bazeley in respect of Legal costs relating to the Trust properties. At the balance sheet date the amount due to/from Bazeley Barnes & Bazeley, solicitors was £Nil (2020 - £11,362).

##### **Underwood Wright Ltd**

Up to 31 December 2020, the previous Warden was a director of Underwood Wright Ltd, chartered surveyors. The current Warden and Steward are also employees of Underwood Wright Ltd who invoiced the Trust quarterly for their work as Warden and Steward respectively. Steward's fees included administrative and office support. A total of £29,447 (2020 - £30,447) was charged for the year under review in Warden's fees. A total of £29,025 (2020 - £Nil) was charged for the year under review in Steward's fees. At the year end £16,875 (2020 - £7,574) 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 - £1,376 (2020 - £1,490).

Additional professional costs relating to the Trust properties - £1,800 (2020 - £480). At the balance sheet date the amount due Underwood Wright Ltd was £17,861 (2020 - £7,574).

##### **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 £10,702 (2020 - £10,500) and £4,113 (2020 - £5,000) respectively for the year under review. 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 (2020 - £Nil).