

Charity No: 205658

**THE CLIFTON SUSPENSION BRIDGE
TRUST**

Report and Financial Statements

31 December 2023

THE CLIFTON SUSPENSION BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE CLIFTON SUSPENSION BRIDGE TRUST
CHARITY NUMBER: 205658

TRUSTEES AND PROFESSIONAL ADVISERS

RESIDENT TRUSTEES

Chris Booy (Chairman)
John Benson (Chairman of the Property Committee and Deputy Chairman)
Margaret Cooke
Steve Denton
Jo Elsworth (Chairman of the Heritage, Engagement and Development Committee, appointed 28 June 2023)
Ian Jenkins (Chairman of the Technical Committee)
William Mather (retired 28 June 2023)
Ann Metherall
James Stanfield (Chairman of the Investment Committee)
Professor Colin Taylor

REPRESENTATIVE TRUSTEES

Councillor Katy Grant (Bristol City Council)
Councillor Ashley Cartman (North Somerset Council)

BRIDGE MASTER

Patricia Johnson

VISITOR EXPERIENCE MANAGER

Laura Hilton

CLERK TO THE TRUSTEES

T J Baines

REGISTERED OFFICE

Clifton Suspension Bridge
Leigh Woods
Bristol
BS8 3PA

CONSULTING ENGINEERS

COWI UK
Building 2, Riverside Court
Bowling Hill, Chipping Sodbury
Bristol
BS37 6JX

INVESTMENT ADVISORS

Evelyn Partners Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

AUDITORS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting the financial statements on pages 8 to 23 for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

History and work of the Trust

The Clifton Suspension Bridge was opened in 1864, and since then has spanned the Avon Gorge from Clifton to Leigh Woods. The Clifton Suspension Bridge Trust is established under the Clifton Suspension Bridge Act 1952 and is responsible for the ongoing maintenance and upkeep of the bridge, for making provision for exceptional repairs, and for considering the eventual replacement of the structure, should that become necessary. The bridge has become an important part of Bristol's urban traffic network and its continuing reputation as an internationally famous landmark is also well recognised. A list of Trustees can be found on page 1.

Review of the year, future plans and reserves policy

The objectives of the Trust remain the same each year – to maintain the bridge in good order, to provide a good service to the travelling public and visitors, and to plan ahead so that these objectives can be met in future years.

The major activity in 2023 was preparing for our major bridge refurbishment project which will be taking place during the next two years and which is expected to cost approximately £7.4m, by some distance the Trust's largest ever contract. The project involves a full repainting and refurbishment of the bridge chains, which is necessary every 20 years. We will also be taking the opportunity to replace the existing bridge lighting, which has reached the end of its effective life. Although the contract will use up a significant proportion of the Trust's reserves, we have been planning for this for several years and set aside the necessary monies via our New Projects Fund (see note 15). With this reserves depletion we will however need to consider how to build back reserves to secure the bridge's long-term future, and in due course this is likely to involve an application to increase the toll. Discussions on this are at the early stages.

The Visitor Centre and visitor services has had an excellent year, with record incomes and visitors. The revamp of the shop has been well received, and both vaults and schools tours are very popular. We were also delighted to be awarded Museum status late in 2023, and this will allow us to continue to develop our archive, and make our historic records more easily available to the public. We have very much appreciated support from the Nisbet Trust, South West Museums Development Partnership, Arts Council England and Social Enterprise Academy amongst others.

Looking ahead, the Trustees intend to continue to seek to maintain the bridge in good order, and to carry out whatever maintenance and repair work is necessary to secure the future of the bridge for future generations. To enable this to happen, the Trust has always followed a policy of retaining sufficient reserves both to deal with emergencies (via an Emergency Repair Fund), and to have sufficient funds to enable it to finance the next 3 years' worth of maintenance projects, regardless of toll income levels or investment performance. The Trust's reserves policy is set out in note 1 to the accounts. The trustees have given careful consideration to the issue of going concern but given the Trust's prudent reserves policies and careful management of its investments, we are confident that the Trust remains a going concern.

Public Benefit

The Trustees view it as self-evident that preserving such an historic monument as the Clifton Suspension Bridge for posterity, whilst allowing it to be used and visited by many millions each year, provides great public benefit to Bristol and Bristolians, to the South West, to the UK, and internationally. In furtherance of these charitable aims the Trustees have complied with the duty under s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

While the primary object of the charity is the preservation of the bridge, the trustees also believe they have a public benefit obligation to collect, safeguard and make accessible historical artefacts related to the Bridge, and to celebrate the Bridge as an icon of human ingenuity, British engineering and Bristolian identity. To further advance this public benefit obligation, the Trust was delighted to receive official Museum status in late 2023.

THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Investments

The management of the Trust's investments is delegated to the Investment Committee, advised by the Trust's investment advisors, Evelyn Partners. The Investment Committee meets quarterly and has established a mechanism to take more urgent decisions in the intervening period. The investment policy is set so as to achieve the optimum total return, based on a medium risk investment approach. Investment performance is monitored by this Committee using suitable benchmarks. During 2023, the value of the Trust's investments advised by Evelyn returned 10% against a fund benchmark performance of 10.8%.

Governance and Risk Management

The Governance of the Trust is carried out by the Trustees, the majority of whom ("Resident Trustees") are selected and appointed by a Nomination Committee of the existing Trustees, aiming to provide the Trust with a breadth of professional experience. In addition, there are two Trustees appointed by the relevant local authorities ("Representative Trustees"). The Trust operates both in general meetings and through sub-committees. These are currently the Technical Committee, the Investment Committee, the Property Committee and the Heritage, Engagement and Development Committee. Trustee induction is by a series of meetings and briefings, and ongoing training is arranged as and when deemed necessary. The Trustees delegate day to day decisions to the Bridge Master, The Clerk, and, for visitor centre matters, to the Visitor Services Manager.

Risk management is very important to the Trust and the Trust has identified that its major risks relate to the integrity of the structure of the bridge and the Trust's obligations to staff, contractors, bridge users and visitors. In relation to these aspects the Trust operates a comprehensive system of risk recognition, mitigation and incident reporting, overseen by our external advisors and insurers. The process and risk register is overseen by the Technical Committee and key issues, where relevant, are reported to full trustees' meetings. In this connection, the Trustees are satisfied that the major risks to which the Trust is exposed, in their opinion, have been considered during the year, and procedures put in place, where appropriate to manage the risks.

Remuneration Policy for Key Management Personnel

The Remuneration Policy for Key Management Personnel is considered annually by the Chairman and Deputy Chairman, bearing in mind the cost of living, local authority pay awards and performance in role. The bridge's unique status precludes effective benchmarking but trustees are alert to pay levels in both the public sector and in other charities.

Auditors

The trustees propose Bishop Fleming LLP's reappointment as auditors.

The Trustees wish to place on record their thanks to the Bridge Master, the Visitor Services Manager and their staff and volunteers for their hard work during the year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that 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 the year. In preparing those 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and 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 and regulations made thereunder. They 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.

Approved by the Chairman
on behalf of the Trustees on 3 June 2024

Chris Booy

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLIFTON SUSPENSION BRIDGE TRUST

OPINION

We have audited the financial statements of Clifton Suspension Bridge Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Analysis of Net Funds and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2022 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 financial statements are 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 Auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity's 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; or

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLIFTON SUSPENSION BRIDGE TRUST

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and FRS 102 (Charities SORP). In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Assessing year end reserve balances and in year transfers between the funds;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLIFTON SUSPENSION BRIDGE TRUST

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 1 July 2024

THE CLIFTON SUSPENSION BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 December 2023

INCOME AND EXPENDITURE

		Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
	Note					
Income from:						
Charitable activities	3	2,799,019	-	-	2,799,019	2,371,135
Other incoming resources	19	-	-	-	-	650
Investments	9	391,663	-	-	391,663	380,070
Total income		3,190,682	-	-	3,190,682	2,751,855
Expenditure on:						
Charitable expenditure:						
Charitable activities	4	(2,388,112)	-	-	(2,388,112)	(2,563,796)
Total expenditure		(2,388,112)	-	-	(2,388,112)	(2,563,796)
Realised and unrealised gains/(losses) on investment assets		941,653	-	-	941,653	(1,515,148)
Net income / (expenditure)	2	1,744,223	-	-	1,744,223	(1,327,089)
Transfers between funds	15	(166,150)	(37,850)	204,000	-	-
Other recognised gains and losses:						
Actuarial gain/ (loss) on pension liability	7	(131,000)	-	-	(131,000)	665,000
Net movement in funds		1,447,073	(37,850)	204,000	1,613,223	(662,089)
Fund balances brought forward at 1 January 2023		1,842,086	9,046,000	6,642,008	17,530,094	18,192,183
Fund balances carried forward at 31 December 2023	5	3,289,159	9,008,150	6,846,008	19,143,317	17,530,094

All results relate to continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

THE CLIFTON SUSPENSION BRIDGE TRUST

BALANCE SHEET Year ended 31 December 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	8	1,922,328	1,833,924
Investments	9	17,132,549	15,238,567
		<u>19,054,877</u>	<u>17,072,491</u>
CURRENT ASSETS			
Stock – finished goods for resale		34,313	30,373
Debtors	10	111,422	36,353
Cash and cash equivalents	17	1,155,495	1,494,399
		<u>1,301,230</u>	<u>1,561,125</u>
CREDITORS: amounts falling due within one year	11	<u>(1,103,790)</u>	<u>(1,095,522)</u>
NET CURRENT ASSETS		<u>197,440</u>	<u>465,603</u>
NET ASSETS BEFORE PENSION LIABILITY		19,252,317	17,538,094
Pension liability	7	<u>(109,000)</u>	<u>(8,000)</u>
NET ASSETS		<u>19,143,317</u>	<u>17,530,094</u>
FUNDS			
Endowment Funds			
Permanent Endowment	5	60,008	60,008
Expendable Endowment	5	6,786,000	6,582,000
Reserves	5		
Designated Funds		9,008,150	9,046,000
Unrestricted Funds		3,289,159	1,842,086
		<u>19,143,317</u>	<u>17,530,094</u>

These financial statements were approved and authorised for issue by the Trustees on 3 June 2024

Signed on their behalf by:

C Booy
Chairman

T J Baines
Clerk to the Trustees

THE CLIFTON SUSPENSION BRIDGE TRUST

CASH FLOW STATEMENT Year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	16	470,125	74,670
Cash flows from investing activities:			
Dividends, interest and rents from investments		391,663	380,070
Purchase of property, plant and equipment		(206,619)	-
Proceeds from sale of investments		2,065,102	632,799
Purchase of investments		(3,059,175)	(2,038,954)
Net cash (used in)/provided by investing activities		(809,029)	(1,026,954)
Change in cash and cash equivalents in the year		(338,904)	(951,415)
Cash and cash equivalents at the beginning of the reporting period	17	1,494,399	2,445,814
Cash and cash equivalents at the end of the reporting period	17	1,155,495	1,494,399

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared on the historical cost basis of accounting, modified to include the revaluation of investments. The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with FRS102 issued on 16 July 2014 and the Charities Act 2011 and in accordance with applicable accounting standards in the United Kingdom.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Each year the trustees give careful consideration to the issue of going concern in the light of the Trust's reserve policies, investments and commitments. Having carried out the review at the time of approval of these accounts the trustees consider that there are no material uncertainties which should not be able to be supported from the Trust's reserves, and so are confident that the Trust remains a going concern.

The Clifton Suspension Bridge Trust is an unincorporated charity, registered in England & Wales. The principal office is Clifton Suspension Bridge, Leigh Woods, Bristol, BS8 3PA

Reserves Funds and Policies

The Trust is governed under the Clifton Suspension Bridge Acts 1952, 1980 and 1986 and these Acts define the Trust's obligations in relation to its funds, referring to the Trust's funds using words such as capital funds, sinking funds, reserve funds and general funds, which were presumably in common use at the time. The Trust carried out a detailed review of its Funds in 2018 and these accounts have been prepared on the basis of decisions made following that review. As a result of this review the following represents the position in relation to the Trust's funds:

- The original capital and assets of £60,008 acquired from the Clifton Suspension Bridge Company on 1 January 1953 represents Permanent Endowment as the trust is not able to dispose of the major assets therein
- The Emergency Repair Fund is an Expendable Endowment Fund, to be used only for significant unexpected or emergency work
- The New Projects Fund is a designated fund, the fund allowing the Trust to proceed with commissioning essential maintenance projects as and when they are necessary
- In relation to net monies expended on operating the visitor centre, the trustees consider annually whether making good monies expended in this way is "reasonably practicable" given the circumstances of the Trust and applicable charitable law and practice. The outcome of this year's review is shown in note 15.

Tangible Fixed Assets

The Trust treats as fixed assets the land, buildings and structure of the suspension bridge which were taken over from the Clifton Suspension Bridge Company on 1 January 1953, together with additions since that date. No depreciation is provided on these assets as, in the opinion of the Trustees, the asset is historical and its economic life is so long, that any depreciation charged would be immaterial. Items costing less than £1,000 are not capitalised. Non 'bridge' assets, are depreciated to write off the costs of fixed assets, less their estimated residual

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	3 years
Plant, equipment and fixtures, archive	10 years
Visitor Centre Building/Operations Building	30 years/40 years
Toll Houses	20 years

With regard to bridge improvements which are replacements of existing items the Trust views that these should only be capitalised if they significantly enhance the economic benefit of the asset in accordance with Section 17 of FRS 102. In most cases this does not take place and so such expenditures are written off as repairs and maintenance as and when incurred.

Income

Income, in the form of toll and visitor centre income, is accounted for on a receipt basis, with the exception of card crossings which are accounted for when the crossing takes place. Grant income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability. Investment income is accounted for when receivable.

Investment Income

Dividend income from investments is included as income in the year in which it is received.

Investments

Listed stocks and shares are shown at market value at the balance sheet date. The surplus or deficit arising on each annual valuation is credited or debited direct to the Statement of Financial Activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stock represents both the cost of history booklets held for resale at the year end and goods for resale at the Visitor Centre. Provision has been made where necessary for obsolete or slow moving stocks.

Taxation

As a registered charity, the Trust is potentially exempt from taxation on its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation and Chargeable Gains Act 1992. No tax charge has arisen in the year.

Resources expended

All expenditure is accounted for on an accruals basis. All direct and support costs of the Charity's operations have been shown under direct charitable expenditure. Expenditure associated with strategic management of the Charity and compliance with constitutional and statutory requirements has been separately identified as governance costs. The Trust is not able to make any meaningful split between its direct charitable activities and its support costs for those activities, and therefore such a split is not provided.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

Pension costs

The Charity operates defined contribution and defined benefit pension schemes. Employees who have been with the Trust for many years participate in a funded defined benefit pension scheme, Avon Pension Fund. More recent employees are enrolled in a defined contribution scheme administered by Scottish Widows. In relation to the Avon Scheme, the assets of the Avon Pension Fund are held independently from the Trust and the cost of providing benefits is based on annual actuarial valuations. Actuarial gains and losses are recognised in full in the year in which they occur. The present value of the defined benefit obligation net of the fair value of fund assets is recognised on the balance sheet. The Scottish Widows Scheme is participatory, with both the employer and employee contributing, with rates set as a proportion of salary.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

2.	NET INCOME FOR THE YEAR	2023	2022
		£	£
	Net income is arrived at after charging/(crediting)		
	Depreciation	118,215	118,209
	Auditor's remuneration – audit services	10,970	9,803
		<u> </u>	<u> </u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds	Total funds
	2023	2022
	£	£
Toll income	2,598,236	2,207,806
Other income (note 13)	(7,047)	19,943
Visitor Centre (see note below)	207,830	143,386
	<u> </u>	<u> </u>
	2,799,019	2,371,135
	<u> </u>	<u> </u>

The Visitor Centre income includes grants from the Nisbet Trust, South West Museums Development Partnership, Arts Council England and Social Enterprise Academy amongst others. and income from a commercial contact re internet cable access across the bridge. Note that certain of the grants and donations received are restricted in nature but virtually all such grants are fully spent in year (and if not, then in the subsequent year), and so, due to their level not being material to the Trust's activities as a whole, no separate restricted funds section is provided in these accounts. The Trust is very appreciative of the support we have received in 2023.

4. TOTAL RESOURCES EXPENDED

Charity	Staff Costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Direct Charitable Expenditure	1,101,025	118,215	1,137,690	2,356,930	2,531,861
Governance	-	-	31,182	31,182	31,935
	<u>1,101,025</u>	<u>118,215</u>	<u>1,168,872</u>	<u>2,388,112</u>	<u>2,563,796</u>

Included in direct charitable expenditure is investment management fees of £50,847 (2022: £52,840).

Included in governance costs are meeting costs, management charges and audit fees.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:	Unrestricted funds	Endowed funds	Total funds
	£	£	£
Tangible fixed assets	1,875,409	46,919	1,922,328
Investments	10,346,549	6,786,000	17,132,549
Current assets	1,288,141	13,089	1,301,230
Current liabilities	(1,103,790)	-	(1,103,790)
Pension liability	(109,000)	-	(109,000)
	<u>12,297,309</u>	<u>6,846,008</u>	<u>19,143,317</u>

6. INFORMATION REGARDING TRUSTEES AND EMPLOYEES:

Employee costs during the year:	2023	2022
	£	£
Wages and salaries	876,484	796,391
Social security costs	81,491	74,660
Pension costs incl. FRS102 adjustment	143,050	101,456
	<u>1,101,025</u>	<u>972,507</u>
Average number of persons employed:	No.	No.
	<u>34</u>	<u>28</u>

In accordance with the Clifton Suspension Bridge Act 1952, the Trustees were entitled to receive fees for attending meetings. Total fees for 2023 totalled £Nil (2022: £Nil). Out of pocket expenses totalling £0 were paid in total in 2023 to all Trustees relating to the recharge of telephone, meals and travel expenses (2022: £0). Amounts paid to third parties in respect of Trustees meetings were £3,062 (2022: £5,908). No Trustees received any remuneration (2022: none). There was one employee with emoluments between £90,000 and £100,000 during the financial year (2022: one, £90,000 and £100,000).

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

7. PENSION SCHEMES

The Charity operates defined contribution and defined benefit pension schemes and contributes to external defined contribution schemes. The assets of the defined contribution schemes are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounted to £143,050 (2022: £60,025). Contributions totalling £15,016 (2022: £1,167) were payable to the funds at the balance sheet date and are included in creditors.

The Charity contributes to the Avon Pension Fund administered by Bath and North East Somerset Council on behalf of its employees. The scheme is a defined benefit scheme providing pension and lump sums at retirement based on final salary and length of service. The scheme is a multi-employer scheme; the Charity's share of the assets and liabilities disclosed below are as advised by the scheme's actuary. The Charity provides pension arrangements to full time employees through a defined benefit scheme and the related costs are assessed in accordance with the advice of professionally qualified actuaries.

Since the Trust has only six remaining active members of the Scheme and would have needed to move from the normal investment basis to a separate lower risk funding basis (LRFB) once the last active member retired or left, the Trust, in consultation with APF and its actuaries took the decision to move to the LRFB as at 30 September 2022 since the market conditions for doing so were favourable. The move resulted in changes to asset allocations and other assumptions from 2022 onwards as outlined in the note below.

The amounts recognised in the balance sheet are as follows:

	2023	2022
	£'000	£'000
Fair value of scheme assets	2,817	2,785
Present value of scheme liabilities	<u>(2,926)</u>	<u>(2,793)</u>
Defined benefit pension liability	<u>(109)</u>	<u>(8)</u>

Analysis of amount charged in Statement of Financial Activities:

	2023	2022
	£'000	£'000
Current service cost	50	71
Net interest cost	(3)	9
Past service cost	-	-
Administration expenses	<u>1</u>	<u>1</u>
Defined benefit scheme charge recognised	<u>48</u>	<u>81</u>

Changes in the present value of the defined benefit obligation are as follows:

	2023	2022
	£'000	£'000
Defined benefit obligation at beginning of the year	2,793	4,045
Current service cost	50	71
Interest on pension liabilities	139	69
Member contributions	12	11
Benefits/transfers paid	(105)	(208)
Actuarial loss/(gain)	<u>37</u>	<u>(1,195)</u>
Defined benefit obligation at end of the year	<u>2,926</u>	<u>2,793</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

7. PENSIONS (continued)

Changes in the fair value of schemes assets is as follows:

	2023	2022
	£'000	£'000
Fair value of scheme assets at beginning of the year	2,785	3,412
Interest on plan assets	142	60
Administration expenses	(1)	(1)
Employer contributions	78	41
Member contributions	12	11
Benefits/transfers paid	(105)	(208)
Actuarial gain/(loss)	<u>(94)</u>	<u>(530)</u>
Fair value of scheme assets at end of the year	<u>2,817</u>	<u>2,785</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a gain of £131,000 (2022: gain of £331,000).

The charity expects to contribute approximately £67,000 to the defined benefit scheme in 2024.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	2022
Equities	0%	0%
Government bonds	0%	0%
Other bonds	0%	0%
Property	0%	0%
Cash/liquidity	0%	0%
Other	100%	100%

Principal actuarial assumptions at the balance sheet date are as follows:

	2023	2022
Discount rate	4.8%	5.1%
Rate of increase in salaries	4.1%	4.2%
Rate of increase in pensions	2.7%	2.8%
Inflation assumption (CPI)	2.6%	2.7%

Amounts for the current and previous four periods are as follows:

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(2,926)	(2,793)	(4,045)	(4,066)	(3,581)
Fair value of scheme assets	<u>2,817</u>	<u>2,785</u>	<u>3,412</u>	<u>2,970</u>	<u>2,933</u>
Pension deficit	<u>(109)</u>	<u>(8)</u>	<u>(633)</u>	<u>(1,096)</u>	<u>(648)</u>
Experience adjustments on scheme liabilities	<u>(37)</u>	<u>(1,195)</u>	<u>(75)</u>	<u>833</u>	<u>416</u>
Experience adjustments on scheme assets	<u>(94)</u>	<u>(530)</u>	<u>437</u>	<u>235</u>	<u>209</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Inherited Land and Buildings £	Plant Equipment and Fixtures £	Motor vehicles £	Total £
Cost					
At 1 January 2023	2,265,617	46,919	331,986	6,000	2,650,522
Additions	-	-	206,619	-	206,619
Disposals	-	-	-	-	-
At 31 December 2023	2,265,617	46,919	538,605	6,000	2,857,141
Depreciation					
At 1 January 2023	511,816	-	298,782	6,000	816,598
Charge for the year	85,011	-	33,204	-	118,215
Disposals	-	-	-	-	-
At 31 December 2023	596,827	-	331,986	6,000	934,813
Net book value					
At 31 December 2023	<u>1,668,790</u>	<u>46,919</u>	<u>206,619</u>	<u>-</u>	<u>1,922,328</u>
At 31 December 2022	<u>1,753,801</u>	<u>46,919</u>	<u>33,204</u>	<u>-</u>	<u>1,833,924</u>

All assets of material value are held for use on a continuing basis in the charity's activities. Included above is £46,919, which represents inherited land and buildings and which is not depreciated.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

9. FIXED ASSET INVESTMENTS

	Listed Investments and Unit Trusts £	Charity property fund £	Short term deposits £	Total £
Market value 1 January 2023	12,640,413	1,066,479	1,531,675	15,238,567
Additions	2,060,663	-	998,512	3,059,175
Disposals	(2,065,102)	-	-	(2,065,102)
Net unrealised investment gains/(losses)	874,447	(63,907)	89,369	899,909
Market value 31 December 2023	13,510,421	1,002,572	2,619,556	17,132,549
Historical cost as at 31 December 2023	10,748,288	937,500	2,619,556	14,305,344
Investment income derived from the above	322,946	49,443	19,274	391,663

No single investment is held which is material in the context of the investment portfolio. Short-term deposits include £2.59m of short-dated UK government bonds being held until redemption.

10. DEBTORS

	2023 £	2022 £
Sundry debtors	24,954	22,120
Prepayments and accrued income	82,184	11,161
Trade debtors	4,284	3,072
	<u>111,422</u>	<u>36,353</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Deferred income – cards (see note 13)	941,642	907,885
Trade creditors, other accruals and deferred income	119,664	166,712
HMRC, pension and VAT	42,484	20,925
	<u>1,103,790</u>	<u>1,095,522</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

12.	FINANCIAL INSTRUMENTS	2023 £	2022 £
	Financial assets that are measured at fair value		
	Listed investments and short-term invested deposits	16,129,977	14,172,088
	Financial assets that are measured at amortised cost		
	Cash and cash equivalents	1,155,495	1,494,399
	Sundry debtors	24,954	22,120
		<u>1,180,449</u>	<u>1,516,519</u>
	Financial liabilities that are measured at amortised cost		
	Trade creditors and other accruals	<u>119,664</u>	<u>166,712</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

13. PREPAYMENT CARD PROVISION RELEASE

Prepayment cards have been issued by the Trust since 1999 and, since these are prepayment cards, the Trust used to account for the full creditor. However, from 2015 onwards, any outstanding crossings on cards whose price categories have been withdrawn prior to the year being accounted for, and which in total for that category, exceed two years' usage of crossings, are released from the crossings creditor and netted off toll income in the statement of financial activities. The 2023 year-end position is therefore as follows;

	£
Gross level of crossings outstanding	1,305,114
Released to other income prior years	(370,519)
Charged/(Released) to other income 2023	7,047
Net level of crossings outstanding	<u>941,642</u>

14. CAPITAL AND OPERATING COMMITMENTS

On 21 December 2023 the Trust committed to its largest ever contract, with Taziker Industrial Limited totalling approximately £7.4m. This is in relation to a full refurbishment and repainting of the bridge chains, and replacement of the existing bridge lighting. The bridge chain repainting is a project which is necessary approximately every 20 years, and the existing lighting has reached the end of its useful life. The Trust has for some time set aside the necessary monies, which are included within the £9m new projects fund outlined in note 15 below. In addition, during 2023 the Trust signed a contract with a new tolling provider Orbility, which commits the Trust to payments under a 10-year maintenance agreement increasing from £4,600 in year one to £19,800 in year ten. The total commitment at the year-end for the toll maintenance agreement was £147,953.

15. FUNDS

In 2018 the trustees carried out a full review of the trust's funds, which included taking independent legal advice on our practices and obligations. The Trust's funds, totalling £18.987m at 31 December 2023 now comprise the following:

Permanent Endowment

The original capital and assets of £60,008 acquired from the Clifton Suspension Bridge Company on 1 January 1953 represent Permanent Endowment as they are not able to dispose of the major assets therein.

Expendable Endowment

This comprises an Emergency Repair Fund, to be used only for unexpected or emergency work, or unexpected falls in toll revenues. The methodology behind the Fund was updated in 2021 and is increased by building inflation each year. The fund now stands at £6.786million (2022: £6.582million).

Designated Fund

This comprises a New Projects Fund for new maintenance projects, of £9.008m (2022: £9.046m), representing the scheduled new maintenance projects currently budgeted for the next 3 years. This fund allows the Trust to proceed with commissioning essential projects as and when they are necessary.

Unrestricted Funds

The remaining funds are held as free reserves and to cover short-term deficiencies in income as and when they arise. At 31 December 2023 they totalled £3.m (2022: £1.842m). The trustees are aware that the value of the free reserves is heavily dependent on the performance of world stock markets, and so can fluctuate widely over time. In relation to net monies expended on providing a visitor centre at present the trustees do not view making good such monies (in the way set out in note 1) as being reasonably practicable, based on the current custom and practice of museums not charging entrance fees and also the wider public interest and community demands on our operations, but intend to keep this under review annually.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	1,744,223	(1,327,089)
Adjustment for:		
Depreciation charges	118,215	118,209
Loss/(Gain) on investments	(899,909)	1,469,475
Dividends, interest and rents from investments	(391,663)	(380,070)
(Increase) / decrease in stocks	(3,940)	17,489
(Increase) / decrease in debtors	(75,069)	3,816
Increase / (decrease) in creditors	8,268	132,840
Defined benefit pension scheme	(30,000)	40,000
Net cash provided by operating activities	<u>470,125</u>	<u>74,670</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u>1,155,495</u>	<u>1,494,399</u>

18. RELATED PARTIES

The remuneration of key management personnel (including employers' pension contributions) for the year was £129,812 (2022: £129,030). There were no related party transactions during 2023.

19. OTHER INCOMING RESOURCES

Other incoming resources represents grants of £NIL (2022: NIL) provided to the Trust under the UK government's furlough scheme, and sundry income of £650.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

2022 Statement of Financial Activities

	Note	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Charitable activities	3	2,371,135	-	-	2,371,135	2,070,883
Other incoming resources	19	650	-	-	650	33,336
Investments		380,070	-	-	380,070	392,548
Total income		2,751,855	-	-	2,751,855	2,496,767
Expenditure on:						
Charitable expenditure:						
Charitable activities	4	(2,563,796)	-	-	(2,563,796)	(2,229,154)
Total expenditure		(2,563,796)	-	-	(2,563,796)	(2,229,154)
Realised and unrealised gains/(losses) on investment assets		(1,515,148)	-	-	(1,515,148)	1,415,456
Net income / (expenditure)	2	(1,327,089)	-	-	(1,327,089)	1,683,069
Transfers between funds	15	(3,709,000)	3,127,000	582,000	-	-
Other recognised gains and losses:						
Actuarial gain/ (loss) on pension liability	7	665,000	-	-	665,000	512,000
Net movement in funds		(4,371,089)	3,127,000	582,000	(662,089)	2,195,069
Fund balances brought forward at 1 January 2021		6,213,175	5,919,000	6,060,008	18,192,183	15,997,114
Fund balances carried forward at 31 December 2021	5	1,842,086	9,046,000	6,642,008	17,530,094	18,192,183

