

Registered number: NI021368
Charity number: NIC107046

The Bridge Association
(A Company Limited by Guarantee)

Directors' Report and Financial Statements

For the year ended 31 March 2024

**The Bridge Association
(A Company Limited by Guarantee)**

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

**The Bridge Association
(A Company Limited by Guarantee)**

**Reference and Administrative Details of the Company, its Directors and Advisers
For the year ended 31 March 2024**

Directors

D Edmont, Chairman
A McCullagh, Treasurer
J Barnes, Secretary
W Montgomery
C Murray
A Watson
M McLaughlin
N McClelland
P Dunlop

**Company registered
number**

NI021368

**Charity registered
number**

NIC107046

Registered office

Unit 41 Antrim Business Park
Enkalon Industrial Estate
25 Randalstown Road
Antrim
BT41 4LD

**Joint Managing
Directors**

Mrs J Barnes and Mr D Edmont

Auditors

Sumer AuditCo NI Limited
Statutory Auditors
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

Bankers

AIB
78 Wellington Street
Ballymena
BT43 6AF

Solicitors

Donnelly & Kinder Solicitors
22 Adelaide Street
Belfast
BT28GD

The Bridge Association
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	40,250	12,428	52,678	21,847
Charitable activities	3	-	770,851	770,851	638,551
Total income		40,250	783,279	823,529	660,398
Expenditure on:					
Charitable activities	4	20,250	676,224	696,474	602,779
Total expenditure		20,250	676,224	696,474	602,779
Net movement in funds		20,000	107,055	127,055	57,619
Reconciliation of funds:					
Total funds brought forward		-	435,777	435,777	378,158
Total funds carried forward		20,000	542,832	562,832	435,777

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

The Bridge Association
(A Company Limited by Guarantee)
Registered number: NI021368

Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	534,126	531,115
Current assets			
Stocks	10	66,304	41,207
Debtors	11	31,434	34,018
Cash at bank and in hand		137,170	34,714
		<u>234,908</u>	<u>109,939</u>
Creditors: amounts falling due within one year	12	(60,003)	(44,898)
Net current assets		<u>174,905</u>	<u>65,041</u>
Total assets less current liabilities		<u>709,031</u>	<u>596,156</u>
Creditors: amounts falling due after more than one year	13	(146,199)	(160,379)
Total net assets		<u>562,832</u>	<u>435,777</u>
Charity funds			
Restricted funds	14	20,000	-
Designated funds	14	27,738	15,310
General funds		515,094	420,467
Total funds	14	<u>562,832</u>	<u>435,777</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is not entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



D Edmont
Chairman/Joint Managing Director
Date: 13 December 2024



J Barries
Joint Managing Director

The notes on pages 12 to 22 form part of these financial statements.

**The Bridge Association
(A Company Limited by Guarantee)**

**Statement of Cash Flows
For the year ended 31 March 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	146,366	56,137
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	36,146
Purchase of tangible fixed assets	(29,729)	(211,747)
Net cash used in investing activities	(29,729)	(175,601)
Cash flows from financing activities		
Repayments of borrowing	(5,783)	(10,171)
New finance leases	-	53,128
Repayments of finance leases	(8,398)	(37,098)
Net cash (used in)/provided by financing activities	(14,181)	5,859
Change in cash and cash equivalents in the year	102,456	(113,605)
Cash and cash equivalents at the beginning of the year	34,714	148,319
Cash and cash equivalents at the end of the year	137,170	34,714

The notes on pages 12 to 22 form part of these financial statements

**The Bridge Association
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Directors of The Bridge Association have reviewed the resources available and believe that the charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, The Bridge Association continues to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**The Bridge Association
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**Notes to the Financial Statements
For the year ended 31 March 2024**

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 6% straight line
Plant and machinery	- 20% & 33% straight line
Motor vehicles	- 25% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 Liabilities and provisions

Liabilities 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 company 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Bridge Association
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Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting policies (continued)

1.12 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities incorporating Income and Expenditure Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 14 in the financial statements.

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	12,428	12,428	6,347
Grants	40,250	-	40,250	15,500
	<u>40,250</u>	<u>12,428</u>	<u>52,678</u>	<u>21,847</u>

Restricted funds relate to grants which must be used for specific purposes.

There were no restricted funds in 2023.

The Bridge Association
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Notes to the Financial Statements
For the year ended 31 March 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct payment fees	644,220	644,220	549,919
Other income from charitable activities	116,752	116,752	80,364
Canteen income	9,879	9,879	8,268
	<u>770,851</u>	<u>770,851</u>	<u>638,551</u>

There were no restricted funds in 2023.

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs - wages and salaries	-	57,303	57,303	54,170
Trainee costs	128,810	-	128,810	123,883
Other support costs	2,188	165,053	167,241	126,718
Other costs	5,299	-	5,299	3,650
Staff costs - wages and salaries	286,174	-	286,174	258,114
Cost of sales	51,647	-	51,647	36,244
	<u>474,118</u>	<u>222,356</u>	<u>696,474</u>	<u>602,779</u>

5. Net income/(expenditure)

This is stated after charging:

Depreciation of tangible fixed assets

	2024 £	2023 £
- owned by the charity	2,095	3,740
- held under finance leases	<u>24,624</u>	<u>17,944</u>

The Bridge Association
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Notes to the Financial Statements
For the year ended 31 March 2024

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,500 (2023 - £4,950).

7. Staff costs

	2024 £	2023 £
Wages and salaries	322,959	296,733
Contribution to defined contribution pension schemes	20,518	15,550
	<u>343,477</u>	<u>312,283</u>

Included in the wages and salaries figures above is £20,479 in relation to employer social security costs.

The average number of persons employed by the Company during the year, was as follows:

2024	2023
15	15

No employee received remuneration amounting to more than £60,000 in either year.

The aggregate remuneration of key management personnel of the charitable company, excluding pension contributions but including employers' National Insurance contributions as defined under FRS 102, during the year was £103,434 (2023: £97,814).

8. Directors' remuneration and expenses

During the year retirement benefits were accruing to 2 Directors (2023: 2) in respect of defined contribution pension schemes.

Remuneration paid to key personnel, being the two Joint Managing Directors amounted to £103,434 (2023: £97,814). No other Directors received any remuneration or expenses. Remuneration of key management personnel excludes employer pension contributions but includes employers National Insurance contributions as defined under FRS 102.

During the year ended 31 March 2024, no Director expenses have been incurred (2023: NIL).

The Bridge Association
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Notes to the Financial Statements
For the year ended 31 March 2024

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2023	625,068	116,481	118,287	859,836
Additions	840	4,970	23,919	29,729
At 31 March 2024	625,908	121,451	142,206	889,565
Depreciation				
At 1 April 2023	182,264	115,026	31,431	328,721
Charge for the year	-	600	26,118	26,718
At 31 March 2024	182,264	115,626	57,549	355,439
Net book value				
At 31 March 2024	443,644	5,825	84,657	534,126
At 31 March 2023	442,804	1,455	86,856	531,115

10. Stocks

	2024 £	2023 £
Finished goods and goods for resale	66,304	41,207

11. Debtors

	2024 £	2023 £
Due within one year	31,434	34,018
Prepayments and accrued income	31,434	34,018

**The Bridge Association
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**Notes to the Financial Statements
For the year ended 31 March 2024**

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	17,950	17,950
Social Security and other taxes	5,857	1,613
Obligations under finance lease and hire purchase contracts	8,397	10,619
Other creditors	8,021	3,237
Accruals and deferred income	19,778	11,479
	<u>60,003</u>	<u>44,898</u>

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	107,643	113,426
Net obligations under finance lease and hire purchase contracts	38,556	46,953
	<u>146,199</u>	<u>160,379</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	<u>17,950</u>	<u>17,950</u>
Between two and five years		
Bank loans	<u>53,850</u>	<u>53,850</u>
Over five years		
Bank loans	<u>35,843</u>	<u>41,626</u>
Hire Purchase		
Between one and five years		
	<u>46,954</u>	<u>57,572</u>
	<u>46,954</u>	<u>57,572</u>

**The Bridge Association
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,310	12,428	-	27,738
General funds				
General Funds - all funds	420,467	770,851	(676,224)	515,094
Total Unrestricted funds	435,777	783,279	(676,224)	542,832
Designated funds represent monies allocated by the Trustees to fund the new building project.				
Restricted funds				
Restricted Funds - all funds	-	40,250	(20,250)	20,000
Total of funds	435,777	823,529	(696,474)	562,832

Restricted funds relate to grants which must be used for specific purposes.

**The Bridge Association
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,310	-	-	15,310
General funds				
General Funds - all funds	362,848	660,398	(602,779)	420,467
Total Unrestricted funds	378,158	660,398	(602,779)	435,777

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets			
Current assets		534,126	534,126
Creditors due within one year	20,000	214,908	234,908
Creditors due in more than one year	-	(60,003)	(60,003)
	-	(146,199)	(146,199)
Total	20,000	542,832	562,832

**The Bridge Association
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**Notes to the Financial Statements
For the year ended 31 March 2024**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	531,115	531,115
Current assets	109,939	109,939
Creditors due within one year	(44,898)	(44,898)
Creditors due in more than one year	(160,379)	(160,379)
Total	435,777	435,777

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	127,055	57,619
Adjustments for:		
Depreciation charges	26,719	12,250
Profit on the sale of fixed assets	-	(1,271)
Increase in stocks	(25,097)	(9,514)
(Increase) / Decrease in debtors	2,584	(14,022)
Increase in creditors	15,105	11,075
Net cash provided by operating activities	146,366	56,137

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	137,170	34,714
Total cash and cash equivalents	137,170	34,714

The Bridge Association
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Notes to the Financial Statements
For the year ended 31 March 2024

18. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	34,714	102,456	137,170
Debt due within 1 year	(17,950)	-	(17,950)
Debt due after 1 year	(113,426)	5,783	(107,643)
Finance leases	(57,572)	10,619	(46,953)
	<u>(154,234)</u>	<u>118,858</u>	<u>(35,376)</u>

19. Contingent liabilities

At the balance sheet date, the charity has identified potential obligations relating to donations and grants received. These contingent liabilities arise as follows:

Grants Subject to Repayment Conditions

Certain grants received during the year include conditions requiring the charity to meet specified milestones or maintain the funds for designated purposes. If these conditions are not met, there is a risk the funds may be subject to repayment. The total value of grants which may become repayable is £40,250. As at 31 March 2024, the charity has no indication that the conditions will not be fulfilled, therefore no provision has been made in these financial statements.

Donor Restrictions

Donations may be restricted by donors for specific purposes. While the charity actively manages its activities to comply with these restrictions, failure to adhere to donor requests could result in a liability to repay unutilised funds.

20. Related party transactions

Remuneration of £29,714 (2023: £27,462) was paid to a family member connected to one of the Directors and remuneration of £16,455 (2023: £21,501) was paid to a family member of another Director.

The Bridge Association
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Income and expenditure account
For the year ended 31 March 2024

	2024 £	2024 £	2023 £	2023 £
Charity Income				
Donations	12,429		6,347	
Canteen Income	9,879		8,268	
Direct Payment Fees	644,219		549,919	
Quirky Emporium	116,752		80,364	
Grant Income	40,250		15,500	
		823,529		660,398
Less:				
Cost of Sales				
Opening Stock	41,207		31,694	
Purchases	76,744		45,757	
Closing Stock	(66,304)		(41,207)	
		51,647		36,244
Support Costs				
Support Staff Salary	51,717		48,907	
Pension Costs Support	5,586		5,263	
Postage and Stationery	1,560		718	
Telephone	2,652		2,581	
Insurances	22,827		18,182	
Light & Heat	17,060		23,090	
Rent	39,530		31,497	
Water Charges	560		3,678	
Staff Travel	804		888	
Bank Charges	245		634	
Audit/Accountancy	6,510		6,685	
Bank Interest and Charges	2,164		1,268	
Credit Card Charges	2,604		2,106	
HP Interest	4,294		2,709	
Leasing	3,151		3,022	
Depreciation	26,719		12,250	
Recruitment	-		20	
Loan Interest	12,168		7,778	
Miscellaneous	1,231		211	
Professional Fees	13,500		10,673	
Profit on disposal of fixed assets	-		(1,271)	
Advertising and Promotion	1,826		-	
Charitable Donations	500		-	
Computer Software	3,462		-	
Printing	998		-	

**The Bridge Association
(A Company Limited by Guarantee)**

**Income and expenditure account (continued)
For the year ended 31 March 2024**

	2024 £	2024 £	2023 £	2023 £
Subscriptions	240		-	
Entertainment	450		-	
		222,358		180,889
Charitable Activities				
Trainee Travel	13,322		19,382	
Food	26,975		17,229	
Trainee Training	10,085		13,227	
Training Materials	18,687		18,690	
Staff Training	4,860		7,995	
Waste Disposals	1,170		1,016	
Kitchen and Cleaning Consumables	10,239		15,416	
Repairs and Maintenance	5,822		5,163	
Trainee Allowances	25,315		23,810	
Wages and Salaries	268,332		245,120	
Pension Costs	14,932		10,288	
Life Cover	2,910		2,706	
Clothing and uniform	5,810		1,954	
Light & Heat	8,711		2,517	
Staff Travel	5,299		1,133	
		422,469		385,646
Total expenditure		696,474		602,779
Surplus for the reporting period		127,055		57,619

The notes on pages 12 to 22 form part of these financial statements.