

Company registration number: 06864923

Charity registration number: 1137231

Bridport Area Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Bridport Area Development Trust

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Bridport Area Development Trust

Reference and Administrative Details

Trustees	A C Streatfeild J A West S J West T D O Ware, Chairman J P Vaughan D B Cliffe
Registered Office	LSI 51 East Street Bridport Dorset DT6 3JX
Company Registration Number	06864923
Charity Registration Number	1137231
Bankers	TSB Bank plc Bridport 9 West Street Bridport Dorset DT6 3QL Unity Trust Bank Customer Services Centre Nine Brindleyplace Birmingham B1 2HB
Independent Examiner	Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

Bridport Area Development Trust

Trustees' Report

The trustees present their report and the accounts of Bridport Area Development Trust (BADT) for the year ended 31 March 2020. The accounts comply with current statutory requirements, the company's memorandum, and the 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

The Trust's objects as set out in the Memorandum of Association are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation.

The Trust was set up with the aim of delivering community projects in Bridport and the surrounding area of West Dorset, with a particular current focus being the provision of work and training spaces to support local startups and small businesses. The Trust is committed to the protection and retention of Community Assets, in the form of land and buildings, and in bringing them into renewed use in a manner that supports and contributes to the Bridport Area Community.

Bridport Area Development Trust

Trustees' Report

Achievements and Performance

The Board applied for and received, a new Resilience Grant from the National Lottery Heritage Fund in October 2019. The grant allowing the Trust to prepare a new business plan, (the previous version having been prepared in 2015), and to implement acceptable ways within the resources of the organisation, for generating income to ensure financial stability of both the LSi and the BADT in future.

At the suggestion of the NLHF with their consultant Ms. Rice-Bowen, the future role of the BADT was examined and different operating models proposed. The LSi remains a community asset but needs a different modus operandi it currently being run with seriously heavy demands on a limited number of Trustees.

The Trust wishes to thank many local individuals and organisations who have supported them throughout the year. Also, our Volunteers who have stewarded our events expertly and acted as 'meet and greeters'! We would also like to give especial thanks to Martin Isaacs who has acted as our vital Financial advisor during the year, despite being deeply involved with the Bridport Museum.

The **West Bay Discovery Centre** is located in the former Grade II listed Methodist church in West Bay.

Its restoration was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. In the year to March 2020 the Centre welcomed in excess of 21,000 visitors. The operation of the Centre is supported by a part-time manager and a team of around 30 enthusiastic local volunteers.

The Centre ran three “pop-up” exhibitions during the year. These were a very popular exhibition marking the 75th anniversary of D-Day and focussing on the American GI's time in West Bay. This was followed by “Down the Slipway” an exhibition exploring West Bay's shipbuilding past, which was put on as part of the Bridport Museum's “Turner in Bridport” Programme. The winter exhibition traced the roots of religion in West Bay through local buildings used for religious purposes, including the Methodist Chapel itself, which marked its 170th anniversary during the year.

A successful series of guided walks covering a number of themes was run during the summer and a small series of talks over the autumn/winter period. These included walks under the Step into Nature Programme, supported by the Dorset AONB. The Centre works in partnership with local organisations including Bridport Town Council and its Tourist Information Centre, the Bridport Museum Trust and the Jurassic Coast Trust.

The Discovery Centre continues to build its reputation and the Centre team were delighted to win three prestigious awards in 2019-20. Firstly, the Best Community Heritage Project, then a Gold Award as the Best New Tourism Business at the Dorset Tourism Awards and finally the Silver Award as the Best New Tourism Business at the South West Tourism Excellence Awards.

The **Literary and Scientific Institute (LSi)** remained the primary project for Trustees attention and time. The West Bay Discovery Centre having already established itself as a popular and sustainable operation. The running of the LSi during the year continued to present obstacles that were time consuming and expensive to resolve. Chief amongst these being the Canteen operation. Various concepts were tried but none produced turnover sufficient to cover staffing and utility costs. In mid-year it was decided to close the Canteen down and give an operating licence to a local catering business for a weekly rental. This proved successful until the Covid 19 pandemic made it necessary to close the building entirely.

Occupancy of the 12 hot desks and meeting rooms continued to grow and a new online booking system was installed which created a faster and altogether better customer experience. The events programme continued throughout the first 9 months of the year with several outstanding and popular speakers. Post New Year 2020 however, speakers became less willing to visit the building. Along with other venues in town we were thus forced to discontinue this activity as well as the popular short courses run in the Courtyard and the Training room.

Bridport Area Development Trust

Trustees' Report

Had we been able to continue with the variety and number of activities planned, the forecast financial out turn at the LSi would have been closer to breakeven but still insufficient to promise sustainability in the longer term. The final 2.5% capital retention payment from NLHF was drawn down in September 2019.

Financial Review and Reserves

The Statement of Financial Activities shows a surplus on Unrestricted Funds, after transfers, of £3,153 (2019 - £1,566).

Restricted Funds saw a total deficit of £4,362 in the year (2019 - deficit £40,141). In both years these results largely represent expenditure of funds previously received. The year's unrestricted surpluses attributable to activities at the two centres - LSI and West Bay Discovery Centre - were transferred into their respective operational Restricted Funds, in line with the Board's decision of December 2018.

The year also saw two new Restricted Funds established, both for the LSI. The National Lottery Heritage Fund, as well as paying, the final tranche of their original redevelopment grant (£42,650), paid the first tranche of their Resilience grant (£43,100), to enable a thorough review of operations at LSI and new directions identified to make the operation self-sustaining. Historic England paid the final tranche of their redevelopment grant (£16,950), to fund remedial work to the building's gable wall. As ever, the trustees wish to express their gratitude for the continuing support of both these funders.

The Directors of LSI Alembic Ltd decided to close the Canteen in the building in mid July 2019, primarily because of reducing footfall, latterly exacerbated by a prolonged spell of fine weather for the second year running, leading to many more potential customers using the plethora of alternative cafes with outdoor seating. A further reason was the very low average spend, even by regular customers who generally purchased a single drink in order to use the free Wi-Fi. Despite proving ultimately not sustainable, the Canteen brought numerous people into the LSI and provided essential support to various hirers and our Fundraising events.

After a statutory notice period for staff the Canteen was shut and then reopened as a smaller Cafe run by a licensee in November 2019. With LSI Alembic Ltd no longer operating, the assets were transferred at net book value to the Trust as the sole shareholder in the company; the remaining loan balance of £22,553 was written off.

Reserves policy

The Trust's reserve policy is to hold reserves amounting to three months normal operating expenditure, in order to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the two operational Restricted Funds totalled £77,621; three month's operating costs would normally not exceed £36,000. In light of the potential longer term effects of Covid 19 and other uncertainties, the trustees will keep this policy under regular review.

Structure, governance and management

The Trust is a charitable company limited by guarantee and governed by a memorandum and articles of association dated 20th March 2009.

Membership of the BADT is open to local community groups, organisations, businesses and individuals. The Trust has over 50 members who elect the trustees and directors at the Annual General Meeting. The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next Annual General Meeting along with one third of the elected Trustees. Retiring Trustees are eligible for reappointment by the membership.

Bridport Area Development Trust

Trustees' Report

The trustees (being directors of the company for the purposes of company law) are all volunteers from the Bridport area community.

The trustees have reviewed the structure and governance of the Trust during the year and have concluded that their future role should mainly, but not exclusively, be to enable various community groups and individuals to establish and run projects that bring social and economic benefits to Bridport and the local area. This model being one successfully adopted by similar development trusts, such as Swanage and Purbeck DT. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.

The BADT is a member of Locality, the national association for development trusts. It is also constituted to act as a Buildings Preservation Trust, and is a member of the UK Association of Preservation Trusts.

Small company provisions

This report has been prepared in accordance with the small companies regime under Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
J A West
Trustee

.....
T D O Ware
Trustee

Bridport Area Development Trust

Independent Examiner's Report to the trustees of Bridport Area Development Trust

I report on the accounts of the charity for the year ended 31 March 2020 which are set out on pages 7 to 22 .

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr. M. J. Cridland B.A. (Hons) F.C.A.

Scott Vevers Ltd
Chartered Accountants
and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date:.....

Bridport Area Development Trust

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and grants	3	17,829	105,962	-	123,791
Investment income	4	1,332	-	-	1,332
Other income including trading income	5	55,538	-	-	55,538
Total Income		<u>74,699</u>	<u>105,962</u>	<u>-</u>	<u>180,661</u>
Expenditure on:					
Costs of generating funds	6	(15,582)	-	-	(15,582)
Charitable activities		(8,412)	(135,323)	-	(143,735)
Total Expenditure		<u>(23,994)</u>	<u>(135,323)</u>	<u>-</u>	<u>(159,317)</u>
Net income/(expenditure)		50,705	(29,361)	-	21,344
Transfers between funds		(24,999)	24,999	-	-
Other recognised gains and losses					
Other gains/losses		(22,553)	-	-	(22,553)
Net movement in funds		3,153	(4,362)	-	(1,209)
Reconciliation of funds					
Total funds brought forward		<u>1,566</u>	<u>130,686</u>	<u>2,748,013</u>	<u>2,880,265</u>
Total funds carried forward	17	<u><u>4,719</u></u>	<u><u>126,324</u></u>	<u><u>2,748,013</u></u>	<u><u>2,879,056</u></u>

Bridport Area Development Trust

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:					
Donations and grants	3	1,175	250,766	-	251,941
Investment income	4	404	-	-	404
Other income	5	58,107	-	-	58,107
Total Income		<u>59,686</u>	<u>250,766</u>	<u>-</u>	<u>310,452</u>
Expenditure on:					
Raising funds	6	(14,161)	-	-	(14,161)
Charitable activities		<u>(6,112)</u>	<u>(204,571)</u>	<u>-</u>	<u>(210,683)</u>
Total Expenditure		<u>(20,273)</u>	<u>(204,571)</u>	<u>-</u>	<u>(224,844)</u>
Net income		39,413	46,195	-	85,608
Transfers between funds		<u>(37,847)</u>	<u>(86,336)</u>	124,183	<u>-</u>
Net movement in funds		1,566	(40,141)	124,183	85,608
Reconciliation of funds					
Total funds brought forward		<u>-</u>	<u>170,827</u>	<u>2,623,830</u>	<u>2,794,657</u>
Total funds carried forward	17	<u>1,566</u>	<u>130,686</u>	<u>2,748,013</u>	<u>2,880,265</u>

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

The funds breakdown for 2019 is shown in note 17.

Bridport Area Development Trust

(Registration number: 06864923)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	51,592	45,460
Heritage assets	12	2,748,013	2,748,013
Investments	13	<u>1</u>	<u>1</u>
		<u>2,799,606</u>	<u>2,793,474</u>
Current assets			
Debtors	14	3,743	29,916
Cash at bank and in hand		<u>147,858</u>	<u>156,720</u>
		151,601	186,636
Creditors: Amounts falling due within one year	15	<u>(72,151)</u>	<u>(95,995)</u>
Net current assets		<u>79,450</u>	<u>90,641</u>
Total assets less current liabilities		2,879,056	2,884,115
Creditors: Amounts falling due after more than one year	16	<u>-</u>	<u>(3,850)</u>
Net assets		<u>2,879,056</u>	<u>2,880,265</u>
Funds of the charity:			
Endowment funds		2,748,013	2,748,013
Restricted funds		126,324	130,686
Unrestricted funds		<u>4,719</u>	<u>1,566</u>
Total funds	17	<u>2,879,056</u>	<u>2,880,265</u>

Bridport Area Development Trust

**(Registration number: 06864923)
Balance Sheet as at 31 March 2020**

For the financial year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
J A West
Trustee

.....
T D O Ware
Trustee

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Charity status

The charity is incorporated in England within the United Kingdom and is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

Bridport Area Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

Properties are stated at cost. Cost includes the cost of acquiring land and buildings, development, restoration and project management costs incurred during the development period and expenditure incurred in respect of improvements. A register of all heritage assets held by the Trust is available and the assets themselves will be accessible to the public on completion of development work.

Freehold land is not depreciated. No depreciation of buildings will be charged on completion of restoration and development work as it is intended that properties will have an indefinite life and will be fully maintained.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10 year straight line
Computer equipment	3 year straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

Endowment funds are restricted capital funds which represent the heritage assets of the charity. Capitalised development costs are transferred from restricted funds to endowment.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
		£	£	£
Grants, including capital grants; Grants and donations	17,829	105,962	123,791	251,941
	<u>17,829</u>	<u>105,962</u>	<u>123,791</u>	<u>251,941</u>

4 Investment income

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
		£	£	£
Interest receivable and similar income; Interest receivable on bank deposits	1,332	-	1,332	404
	<u>1,332</u>	<u>-</u>	<u>1,332</u>	<u>404</u>

5 Other income including trading income

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
		£	£	£
Rental income	48,133	-	48,133	47,111
Merchandise sales	7,405	-	7,405	6,845
Other income	-	-	-	4,151
	<u>55,538</u>	<u>-</u>	<u>55,538</u>	<u>58,107</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Expenditure on generating funds

	2020	2019
	£	£
Direct expenses	5,004	6,813
Promotion and advertising	10,578	7,348
	15,582	14,161

All expenditure is from unrestricted funds.

7 Charitable activities

Net outgoing resources for the year include:	Unrestricted	Restricted	Total	Total
	funds	funds	2020	2019
	£	£	£	£
Direct costs	235	-	235	14
Hire of equipment	-	500	500	11,835
Buildings insurance	-	4,612	4,612	3,605
Wages and salaries	-	46,749	46,749	51,003
Staff pensions (defined contributions)	-	742	742	543
Staff training	-	161	161	782
Travel costs	299	-	299	-
Utilities	-	14,198	14,198	14,348
Telephone costs	-	9,579	9,579	1,068
Printing, postage and stationery	101	1,836	1,937	1,813
Project costs	-	11,308	11,308	86,744
HLF Resilience costs	-	6,627	6,627	-
Promotion and advertising	720	316	1,036	5,375
Sundry expenses	895	367	1,262	1,587
Audit and accountancy	4,587	-	4,587	3,647
Trustees' indemnity insurance	564	-	564	567
Legal and professional fees	267	13,906	14,173	8,065
Bank charges	744	188	932	990
Depreciation	-	11,012	11,012	13,751
Cleaning	-	9,151	9,151	5,126
Repairs, renewals and maintenance costs	-	4,071	4,071	-
Total	8,412	135,323	143,735	210,683

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

Audit and accountancy fees are made up as follows:

Accountancy fees £702 (2019 - £1,267)
Independent examination £3,885 (2019 - £2,200)

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£221 (2019 £0) of expenses were reimbursed during the year.

1 trustee (2019: 0 trustees) was reimbursed expenses for general expenditure during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	46,749	51,003
Pension costs	742	543
	<u>47,491</u>	<u>51,546</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020 No	2019 No
Average number of employees, per head count	<u>4</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2019	41,083	19,254	60,337
Additions	<u>14,450</u>	<u>2,694</u>	<u>17,144</u>
At 31 March 2020	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
Depreciation			
At 1 April 2019	4,667	10,210	14,877
Charge for the year	<u>4,125</u>	<u>6,887</u>	<u>11,012</u>
At 31 March 2020	<u>8,792</u>	<u>17,097</u>	<u>25,889</u>
Net book value			
At 31 March 2020	<u>46,741</u>	<u>4,851</u>	<u>51,592</u>
At 31 March 2019	<u>36,416</u>	<u>9,044</u>	<u>45,460</u>

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

12 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
Cost			
At 1 April 2019	148,731	2,599,282	2,748,013
At 31 March 2020	148,731	2,599,282	2,748,013
Depreciation			
At 31 March 2020	-	-	-
Net book value			
At 31 March 2020	148,731	2,599,282	2,748,013

Heritage assets have been capitalised at cost in the balance sheet as development proceeds. The Literary & Scientific Institute is subject to a charge over the building held by the Heritage Lottery Fund, following the funding they provided towards its renovation.

Summary of transactions

	2020 £	2019 £	2018 £	2017 £
Development costs capitalised				
Literary & Scientific Institute	-	100	1,430,954	851,281
West Bay Methodist Chapel	-	124,083	29,304	-
Total additions	-	124,183	1,460,258	851,281

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

13 Fixed asset investments

	2020 £	2019 £
Shares held in LSI Alembic Limited, subsidiary	1	1

Shares in Subsidiary

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2019	1	1
At 31 March 2020	1	1
Net book value		
At 31 March 2020	1	1
At 31 March 2019	1	1

14 Debtors

	2020 £	2019 £
Debtors and prepayments	1,666	6,155
VAT recoverable	-	1,967
Other debtors	2,077	21,794
	3,743	29,916

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other loans	37,400	37,400
Other taxation and social security	508	320
Other creditors	12,161	9,943
Accruals	22,082	48,332
	72,151	95,995

16 Creditors: amounts falling due after one year

	2020 £	2019 £
Other creditors	-	3,850

17 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised (gains)/losses £	Balance at 31 March 2020 £
Unrestricted funds						
General	(1,566)	(74,699)	23,994	24,999	22,553	(4,719)
Restricted funds	(130,686)	(105,962)	135,323	(24,999)	-	(126,324)
Endowment funds						
Expendable	(2,748,013)	-	-	-	-	(2,748,013)
Total funds	(2,880,265)	(180,661)	159,317	-	22,553	(2,879,056)

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

Restricted funds

Restricted funds arise when funding is given for a specific purpose or project: -

The Bridport Literary and Scientific Institute (LSI) fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The West Bay Methodist Chapel fund originally represented grants and donations from various sources to restore and develop the building, with capitalised development costs similarly transferred to endowment funds. It now represents funds restricted by the trustees to support ongoing operations at that location.

The LSI: Resilience Fund represents a grant from National Lottery Heritage Fund to enable a thorough review of operations at LSI and to identify new directions to make the operation self-sustaining.

The LSI: Historic England Fund represents the final tranche of that body's redevelopment grant, to fund remedial work to the building's gable wall.

Restricted funds above are made up as follows:

	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 31 March 2020
The Bridport Literary and Scientific Institute	(70,616)	(42,650)	104,736	(10,954)	(19,484)
LSI: Resilience	-	(43,100)	6,628	-	(36,472)
LSI: Historic England	-	(16,950)	-	-	(16,950)
The West Bay Methodist Chapel	(60,070)	(3,262)	23,959	(14,045)	(53,418)
Total restricted funds	(130,686)	(105,962)	135,323	(24,999)	(126,324)

Endowment funds

Heritage assets are capitalised assets held for conservation and preservation purposes and are therefore shown as an expendable endowment. Transfers are made from restricted funds to the endowment funds representing development costs capitalised.

The trustees are confident that sufficient reserves are held to enable each fund to be applied in accordance with any restrictions.

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General £	£	Expendable £	£
Tangible fixed assets	-	51,592	-	51,592
Heritage assets	-	-	2,748,013	2,748,013
Fixed asset investments	1	-	-	1
Current assets	42,134	109,467	-	151,601
Current liabilities	(37,416)	(34,735)	-	(72,151)
	4,719	126,324	2,748,013	2,879,056
Total net assets	4,719	126,324	2,748,013	2,879,056

Bridport Area Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

19 Related party transactions

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

LSI Alembic Ltd

(Subsidiary, owned 100% by Bridport Area Development Trust)

During the year Bridport Area Development Trust lent monies to LSI Alembic Ltd by providing them with cash contributions and paying expenditure on their behalf. All transactions were at arms length and conducted on a commercial basis.

At the balance sheet date the amount due from LSI Alembic Ltd was £Nil (2019 - £21,794). Amounts written off in the period in respect of amounts due to or from related parties was £22,553 (2019 - £Nil).