

Company Registered No. 06864923

Charity Registered No. 1137231

**BRIDPORT AREA DEVELOPMENT TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**BRIDPORT AREA DEVELOPMENT TRUST**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**BRIDPORT AREA DEVELOPMENT TRUST**

**CHARITY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES:</b>	P Culpin – Chair A Cook D Lee R Paterson A Scutt M Wakar J West C Bove (resigned 30 August 2023) S Carney (resigned 25 May 2023) I Bark (appointed 25 May 2023) M Collard (appointed 25 May 2023)
<b>REGISTERED OFFICE:</b>	LSI 51 East Street Bridport Dorset DT6 3JX
<b>REGISTERED COMPANY NUMBER:</b>	06864923
<b>REGISTERED CHARITY NUMBER:</b>	1137231
<b>BANKERS:</b>	TSB Bank plc 9 West Street Bridport Dorset DT6 3QL
<b>INDEPENDENT EXAMINER:</b>	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd. Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

## BRIDPORT AREA DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the accounts of the Bridport Area Development Trust (BADT) for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, applicable law and the requirements of the 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).

#### *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.

#### *Achievements and performance*

The Trust took over, restored and revitalised, and now manages two historic buildings, the: Literary and Scientific Institute (LSi) in Bridport, a Grade II\* listed building, now with a mixture of commercial office space and community use; West Bay Discovery Centre, a former Grade II listed Methodist church in neighbouring West Bay, now providing visitor information about the history and environment of West Bay and its surrounds.

Both buildings had to restrict access to the local community and other visitors during the covid pandemic. 2022/23 was the first full year when activity was moving back towards pre-pandemic levels.

Following a major review of the **Literary and Scientific Institute (LSi)** in 2020/21, the Trust achieved a solution for the building that provided sufficient commercial income from tenants to underpin its medium-term financial sustainability, whilst at the same time enabling continuing community access. 2022/23 was the first full financial year for this new financial and operational model.

The LSi has two tenants: Crowdfunder, one of the UK's leading crowdfunding platforms; Gillinghams, a financial services company which has been a high street presence in Bridport for more than a century.

The lead tenant Crowdfunder, a successful, high-profile, high-tech business based in Bridport, contributes significantly to the local economy, providing local employment and career opportunities. It operates nationally but has also run crowdfunding for local organisations, helping to raise more than £750,000 for a wide variety of community projects: set-up costs for a family-run, local business; fundraising for activities relating to two of the charities that operate out of the building (see below); helping a charity provide disabled access to the local beaches.

On behalf of the Trust, Crowdfunder manage the facilities and bookings for: hot desks; meeting room and courtyard; podcast room. Bookings for these include: regular and occasional users from the local community and further afield; charities, such as the Bank of Dreams and Nightmares that provide creative writing workshops for children aged 9-14 years; community talks; regular legal clinics; seasonal markets. The kitchen, originally built for the now-closed café, was then used for product development by a vegan chef and is now used to bake cakes for a market stall.

## BRIDPORT AREA DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Crowdfunder's sub-tenant is 3DCentre (3DC), founded by renowned international human rights lawyer Clive Stafford Smith to mentor young people in human rights, humanitarian issues and social, economic and environmental justice. 3DC is supported by a range of partners who are committed to ensuring that the next generation are equipped for the battles they will face in these key areas.

3DC encourages young people in and around Bridport to embark on careers in the third sector, working with NGOs including charities, research institutes, social enterprises and community and voluntary organisations. Its aim is to empower young people to design and build a better future in the context of human rights, environmental and economic justice. 3DC has welcomed cohorts of apprentices since 2021, and they have gained experience of campaigning whilst developing their "life plans" with mentoring to help identify a career path that matches their passions and talents. It has apprentices at schools and universities in the Southwest working with Clive Stafford Smith on a diverse range of projects.

Gillinghams is the second commercial tenant of the LSi. It has been a presence in Bridport since the early 1900s, making it one of the town's longest-standing firms. The company plays an important role in supporting local people and businesses with their financial affairs, ranging from pension management and investment support to long-term-care fee planning. It also provides sponsorship to several community events in Bridport and the surrounding area.

The LSi is funded mainly by rent from the tenants but also receives a grant from the Council. The trustees are most grateful to Bridport Town Council for their continued support for the LSi, which is embodied in a Service Level Agreement.

The LSi building is an expensive one to maintain, and the rental revenue is absorbed by running and maintenance costs. In 2022/23 major maintenance expenses included: re-rendering of one wall (funded by Historic England); re-decoration after a flood during very heavy rain (funded by an insurance claim less excess); water ingress at various points causing damp (funded by the Trust) and initial work to identify the cause of structural cracks (to be paid by the Trust).

The restoration of the **West Bay Discovery Centre** 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 2023 the Centre had over 19,000 visitors, taking numbers back to pre-pandemic levels. Since opening it has welcomed in total over 70,000 visitors. The operation of the Centre is supported by a part-time manager, a team of around 40 enthusiastic local volunteers and a small volunteer management group, which included two trustees.

The Discovery Centre ran pop-up exhibitions on fossils and, towards the end of the financial year, Lyme Bay Marine Conservation Area. It also organises storytelling sessions for children and guided walks. It continues to build its reputation and the Centre team were delighted to add to their previous awards with: Level 4 in "Sustainable Business Awards – Litter Free Dorset Land Coast & Sea 2023" and "Eco Green Business Award – Bridport Business Award 2023."

The Discovery Centre is free to enter for visitors. Around 50% of its funding comes from merchandise sales, with the balance from visitor donations, fundraising, regular supporters, and grants. The largest grant is from Bridport Town Council. Other grants have helped cover running costs or have been for investment in equipment or setting up exhibitions. In 2022/23 the Discovery Centre achieved a surplus of around £5,000 due to receipt of higher than anticipated merchandise sales and one-off grant funding offsetting costs.

## BRIDPORT AREA DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Centre continues to work in partnership with several local organisations including Bridport Town Council and its Tourist Information Centre. Following exploratory discussions, it was agreed in principle by the Trust in July 2021 that the Centre building and its operation would transfer out of the Trust and join the Bridport Community Trust, an arms-length trust set-up by the Town Council. This arrangement would enable the Discovery Centre to continue to develop and enhance its relationship with, and support from, the Town Council and its Tourist Information function. The process of the transfer has been delayed and is not now expected to be completed before 2024.

#### ***Financial Review***

The Statement of Financial Activities shows a surplus on unrestricted funds, after transfers, of £3,454 (2022: £787).

Restricted funds saw a total surplus of £5,047 in the year (2022: £13,200). 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.

At the year end, the total funds held by the Charity were £2,913,681 (2022: £2,905,180). This included restricted funds of £156,820 (2022: £151,773) and endowment funds of £2,750,679 (2022: £2,750,679).

#### ***Reserves Policy***

The Trust's reserves policy is to hold reserves amounting to at least one year's normal operating expenditure, to support the future running costs of the Trust. At the end of the year, Unrestricted Reserves and the two operational restricted funds totalled £163,002 (2022: £154,501); one year's operating costs would normally not exceed £75,000.

In light of the various recent uncertainties, the trustees will keep this policy under regular review. The high level of reserves is considered desirable given the historic nature of both of the Trust's buildings and the propensity of the LSI to require frequent unplanned maintenance to the building and plant.

#### ***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 as amended by special resolution(s) dated 22 September 2017. 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 Board carries out a skills audit of the trustees and assesses skills gaps. The Trust then advertises for trustees with appropriate skills and assesses candidates accordingly. There is one trustee from Bridport Town Council, reflecting the historic and current importance of our partnership with the Council. The Trust looks to achieve diversity in terms of skill and other characteristics.

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.

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

**BRIDPORT AREA DEVELOPMENT TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

Bridport area community. The trustees have reviewed the structure and governance of the Trust 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. These new projects would be measured against the Trust's aims and objectives and need to demonstrate sustainability.

Where applicable, new trustees are invited to meet key members of staff and volunteers. They are also briefed on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, recent financial performance and the future financial and objective plans of the charity.

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.

***Statement of Trustees' Responsibilities***

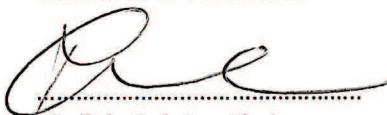
The Trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the Charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board:



Phyllida Culpin - Chair

Date: 27/10/23

**BRIDPORT AREA DEVELOPMENT TRUST**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 7 to 17.

**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**

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.

  
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Marcus Cridland B.A.(Hons) F.C.A.  
Scott Vevers Ltd.  
Chartered Accountants and Registered Auditors  
65 East Street  
Bridport  
Dorset  
DT6 3LB

Date: 30/10/23.....

## BRIDPORT AREA DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	2023 Total funds £	2022 Total funds £
<b>INCOME</b>						
<b>Income and endowments from:</b>						
Donations and grants	3	-	75,868	-	75,868	80,691
Other income including trading income	4	61,878	-	-	61,878	39,914
Investment income		952	-	-	952	488
<b>Total incoming resources</b>		<u>62,830</u>	<u>75,868</u>	<u>-</u>	<u>138,698</u>	<u>121,093</u>
<b>EXPENDITURE ON:</b>						
Raising funds	5	33,061	-	-	33,061	31,531
Charitable activities	6	4,433	92,703	-	97,136	75,574
<b>Total expenditure</b>		<u>37,494</u>	<u>92,703</u>	<u>-</u>	<u>130,197</u>	<u>107,105</u>
Net income/(expenditure) before transfers		25,336	(16,835)	-	8,501	13,988
Transfers between funds	14	(21,882)	21,882	-	-	-
Other recognised gains and losses		-	-	-	-	(1)
<b>Net Movement in Funds for the year</b>		<u>3,454</u>	<u>5,047</u>	<u>-</u>	<u>8,501</u>	<u>13,987</u>
Total Funds:						
Brought Forward	14	2,728	151,773	2,750,679	2,905,180	2,891,193
Carried Forward	14	<u>6,182</u>	<u>156,820</u>	<u>2,750,679</u>	<u>2,913,681</u>	<u>2,905,180</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 17 form an integral part of these financial statements.

## BRIDPORT AREA DEVELOPMENT TRUST

## BALANCE SHEET AT 31 MARCH 2023

Company Registration No. 06864923

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	9		26,901		33,024
Heritage assets	10		2,750,679		2,750,679
			<u>2,777,580</u>		<u>2,783,703</u>
<b>Current assets</b>					
Debtors	11	6,823		19,583	
Cash at bank and in hand		<u>182,358</u>		<u>162,666</u>	
		189,181		182,249	
<b>Creditors: Amounts falling due within one year</b>					
	12	<u>(17,600)</u>		<u>(21,552)</u>	
<b>Net current assets</b>			171,581		160,697
<b>Total assets less current liabilities</b>			<u>2,949,161</u>		<u>2,944,400</u>
<b>Creditors: Amounts falling due after more than one year</b>					
	13		<u>(35,480)</u>		<u>(39,220)</u>
<b>Net assets</b>			<u>2,913,681</u>		<u>2,905,180</u>
<b>The funds of the charity:</b>					
<b>Restricted Funds</b>	14		156,820		151,773
<b>Endowment</b>			2,750,679		2,750,679
<b>Unrestricted funds</b>			6,182		2,728
<b>Total charity funds</b>			<u>2,913,681</u>		<u>2,905,180</u>

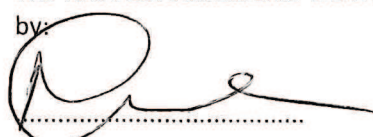
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

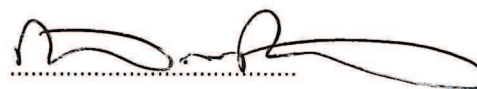
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts:

These accounts have been prepared in accordance with the provisions applicable to small companies regime within Part 15 of the Companies Act and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 27/10/2023 and signed on its behalf by:



P Culpin  
Chair



R M Paterson  
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

## BRIDPORT AREA DEVELOPMENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1 General information

Bridport Area Development Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The address of the registered office is provided in Reference and Administrative Details. Details of the charity's operations are provided in the Report of the Trustees.

#### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a. Statement of compliance and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing. Advantage has been taken of the exemption under FRS 102 1A for smaller charities not to prepare a statement of cash flows.

##### b. Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### c. Income and endowments

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be quantified with reasonable accuracy.

Donated assets and services are included at their estimated open market valuation. No income is recognised where there is no financial cost borne by a third party.

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.

##### d. Classification of 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 cost 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.

##### *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.

**BRIDPORT AREA DEVELOPMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2 Accounting policies (continued)**

**e. 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.

**f. Tangible fixed assets**

Tangible fixed assets costing more than £100 are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

**g. Fixed asset investment**

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.

**h. Cash and cash**

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.

**i. Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee'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.

**j. Pensions**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

**BRIDPORT AREA DEVELOPMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2 Accounting policies (continued)**

**k. Financial instruments**

*Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

*Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**3 Donations and grants**

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Grants	-	-	65,069	75,478	65,069	75,478
Donations	-	4,783	10,799	430	10,799	5,213
	-	4,783	75,868	75,908	75,868	80,691

**4 Other income including trading income**

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Rental & events income	42,033	29,560	-	-	42,033	29,560
Merchandise sales	19,359	9,615	-	-	19,359	9,615
Other income	486	739	-	-	486	739
	61,878	39,914	-	-	61,878	39,914

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5 Other costs of raising funds

	2023	2022
	£	£
Promotion and advertising	10,768	5,817
Utilities	7,247	9,833
Telephone costs	4,478	4,856
Cleaning	8,137	10,479
Project costs	-	433
Legal and professional fees	2,200	-
Bank charges	231	113
	<u>33,061</u>	<u>31,531</u>

6 Charitable activities costs

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Project costs	-	-	52,842	10,667	52,842	10,667
HLF Resilience costs	-	-	-	22,925	-	22,925
Wages and salaries	-	-	13,934	13,435	13,934	13,435
Travel costs	-	-	495	230	495	230
Trustee's indemnity insurance	572	532	-	-	572	532
Building insurance	-	-	6,287	4,718	6,287	4,718
Utilities	-	-	636	455	636	455
Cleaning	-	-	47	15	47	15
Telephone costs	-	-	257	243	257	243
Printing, postage and stationery	-	19	1,272	727	1,272	746
Promotion and advertising	66	-	1,590	1,034	1,656	1,034
Sundry expenses	25	108	208	225	233	333
Bank charges	449	322	-	-	449	322
Bad debt written off	-	-	-	346	-	346
Depreciation	-	-	6,123	6,590	6,123	6,590
Legal and professional fees	35	75	6,942	7,638	6,977	7,713
Accountancy services	3,286	570	2,070	4,700	5,356	5,270
	<u>4,433</u>	<u>1,626</u>	<u>92,703</u>	<u>73,948</u>	<u>97,136</u>	<u>75,574</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**7 Staff costs**

No remuneration or expenses were paid to trustees in the year (2022: £nil). The costs of the remaining staff were:

	2023	2022
	£	£
Wages and salaries	13,725	13,225
Pension costs	209	210
	<u>13,934</u>	<u>13,435</u>

No employee earned more than £60,000 during the year.

The number of staff employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Average number of employees, per head count	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**8 Net income/ (expenditure) for the year**

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	6,123	6,590
Independent examiner's remuneration	<u>2,825</u>	<u>2,630</u>

**9 Tangible fixed assets**

	Furniture & equipment	Computer equipment	Total
	£	£	£
<b>Cost or valuation</b>			
As at 1 April 2022	55,533	21,948	77,481
As at 31 March 2023	<u>55,533</u>	<u>21,948</u>	<u>77,481</u>
<b>Depreciation</b>			
As at 1 April 2022	22,813	21,644	44,457
Charge for the year	5,819	304	6,123
As at 31 March 2023	<u>28,632</u>	<u>21,948</u>	<u>50,580</u>
<b>Net book value</b>			
As at 31 March 2023	<u>26,901</u>	-	<u>26,901</u>
As at 31 March 2022	<u>32,720</u>	304	<u>33,024</u>

## BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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## 10 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
<b>Cost or valuation</b>			
As at 1 April 2022	148,731	2,601,948	2,750,679
As at 31 March 2023	148,731	2,601,948	2,750,679
<b>Depreciation</b>			
As at 1 April 2022	-	-	-
As at 31 March 2023	-	-	-
<b>Net book value</b>			
As at 31 March 2023	148,731	2,601,948	2,750,679
As at 31 March 2022	148,731	2,601,948	2,750,679

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 renovations.

## 11 Debtors

	2023 £	2022 £
Debtors and prepayments	3,981	6,243
VAT recoverable	2,689	1,253
Other debtors	153	12,087
	<u>6,823</u>	<u>19,583</u>

## 12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	3,740	3,740
Other creditors	5,202	7,350
Accruals	8,658	10,462
	<u>17,600</u>	<u>21,552</u>

BRIDPORT AREA DEVELOPMENT TRUST

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13 Creditors: Amounts falling due after one year

	2023	2022
	£	£
Other loans	26,180	29,920
Other creditors	9,300	9,300
	<u>35,480</u>	<u>39,220</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalment	<u>11,220</u>	<u>14,960</u>

14 Funds

	01.04.2022	Incoming resources	Resources expended	Transfers	31.03.2023
	£	£	£	£	£
<b>Restricted funds</b>					
The Bridport Literary and Scientific Institute	87,612	54,701	(68,610)	13,732	87,435
The West Bay Methodist Chapel	64,161	21,167	(24,093)	8,150	69,385
	<u>151,773</u>	<u>75,868</u>	<u>(92,703)</u>	<u>21,882</u>	<u>156,820</u>
<b>Endowment funds</b>					
Expendable	2,750,679	-	-	-	2,750,679
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,679</u>
<b>General Funds</b>					
Unrestricted	2,728	62,830	(37,494)	(21,882)	6,182
	<u>2,728</u>	<u>62,830</u>	<u>(37,494)</u>	<u>(21,882)</u>	<u>6,182</u>
<b>Total</b>	<u>2,905,180</u>	<u>138,698</u>	<u>(130,197)</u>	<u>-</u>	<u>2,913,681</u>

## BRIDPORT AREA DEVELOPMENT TRUST

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## 14 Funds (continued)

	01.04.2021	Incoming resources	Resources expended	Transfers	Other recognised gains / (losses)	31.03.2022
	£	£	£	£	£	£
<b>Restricted funds</b>						
The Bridport Literary and Scientific Institute	51,678	17,000	(13,091)	32,025	-	87,612
LSI: Resilience	19,539	43,061	(33,196)	(29,404)	-	-
The West Bay Methodist Chapel	67,356	15,847	(27,661)	8,619	-	64,161
	<u>138,573</u>	<u>75,908</u>	<u>(73,948)</u>	<u>11,240</u>	<u>-</u>	<u>151,773</u>
<b>Endowment funds</b>						
Expendable	<u>2,750,679</u>	-	-	-	-	<u>2,750,679</u>
	<u>2,750,679</u>	-	-	-	-	<u>2,750,679</u>
<b>General Funds</b>						
Unrestricted	<u>1,941</u>	<u>45,185</u>	<u>(33,157)</u>	<u>(11,240)</u>	<u>(1)</u>	<u>2,728</u>
	<u>1,941</u>	<u>45,185</u>	<u>(33,157)</u>	<u>(11,240)</u>	<u>(1)</u>	<u>2,728</u>
<b>Total</b>	<u>2,891,193</u>	<u>121,093</u>	<u>(107,105)</u>	<u>-</u>	<u>(1)</u>	<u>2,905,180</u>

**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 directors to make the operation self-sustaining.

**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

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15 Analysis of fund balances between net assets

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	26,901	-	26,901
Heritage assets	-	-	2,750,679	2,750,679
Current assets	36,102	153,079	-	189,181
Current liabilities	(3,740)	(13,860)	-	(17,600)
Creditors over 1 year	(26,180)	(9,300)	-	(35,480)
<b>Total funds</b>	<b>6,182</b>	<b>156,820</b>	<b>2,750,679</b>	<b>2,913,681</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>2022</i>				
<i>Tangible fixed assets</i>	-	33,024	-	33,024
<i>Heritage assets</i>	-	-	2,750,679	2,750,679
<i>Current assets</i>	36,388	145,861	-	182,249
<i>Current liabilities</i>	(3,740)	(17,812)	-	(21,552)
<i>Creditors over 1 year</i>	(29,920)	(9,300)	-	(39,220)
<b>Total funds</b>	<b>2,728</b>	<b>151,773</b>	<b>2,750,679</b>	<b>2,905,180</b>

16 Financial instruments

	2023 £	2022 £
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	185,200	176,006
Financial liabilities measured at amortised cost	23,160	27,112
Loan commitments measured at cost less impairment	29,920	33,660
	53,080	60,772

**Items of income, expense, gains or losses**

The total interest income for financial assets not measured at fair value through profit or loss is £952 (2022: £488).