

Company Registered No. 06864923

Charity Registered No. 1137231

BRIDPORT AREA DEVELOPMENT TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BRIDPORT AREA DEVELOPMENT TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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BRIDPORT AREA DEVELOPMENT TRUST

**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES:

I Bark
J Bourbon (resigned 22 September 2024)*
M Collard
A Cook
P Culpin (resigned 10 December 2024)
J Fisher (resigned 16 July 2024)
I Johnson (appointed 10 December 2024)
D Lee
M Wakar
J West

*J Bourbon remains as an observer on behalf of
Bridport Town Council

REGISTERED OFFICE:

LSI
51 East Street
Bridport
Dorset
DT6 3JX

REGISTERED COMPANY NUMBER: 06864923

REGISTERED CHARITY NUMBER: 1137231

BANKERS:

TSB Bank plc
9 West Street
Bridport
Dorset
DT6 3QL

INDEPENDENT EXAMINER:

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 2025

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 (the Trust) for the year ended 31 March 2025.

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 has acquired, restored and repurposed 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, and West Bay Discovery Centre (WBDC), a former Grade II listed Methodist church in neighbouring West Bay, which was transformed into a visitor attraction providing information about the history and environment that made West Bay what it is today.

The restoration of the West Bay Discovery Centre (WBDC) was completed by the Trust in 2018, supported by grants from the Coastal Communities Fund, Bridport Town Council and other local foundations. A multiple award winner, the Centre has welcomed well in excess of 100,000 visitors and regularly ranks among the top 10 free attractions in southwest England. In October 2024 ownership of the building was transferred to another charity, the Bridport Communities Trust (BCT), which was set up by Bridport Town Council to own and to manage the WBDC.

The Literary and Scientific Institute reopened its doors to the public in 2018 and became a cultural, social and business hub that was an asset to the town. However, this innovative charitable/commercial partnership has also faced significant challenges in the aftermath of the Covid-19 pandemic which had a dramatic impact on its commercial social and cultural activities. More frequent severe weather has also exposed and exacerbated weaknesses in the 200-year-old building which requires regular maintenance and some further significant repair work. Trustees and users of the building have worked together to minimise any disturbance from repairs.

In October 2024 a major flood resulting from a blockage in the drainage system on the roof caused damage to the ceilings in two floors and resulted in some tenants having to move out of their normal work areas. Initially the insurers declined to accept responsibility but have since agreed to fund repair work. However, this initial refusal caused delay to the repairs.

As the LSI is a Grade II* building, in February 2025 the Trust appointed the Beaminster based architects RRABC to oversee repair work. Until the work is completed no new long-term leases have been granted and current users are operating on short-term licenses. Normal day to day management of the building is carried

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

out by the property management arm of local estate agent Symonds and Sampson.

The income earned by the LSi is significantly affected by the restrictions on its use, exacerbating by the relocation in 2024 of Gillingham's Financial Advisers, who occupied the upper floors.

While in normal circumstances the LSi is funded mainly by tenants, it also benefits from a generous grant from Bridport Town Council. This support is set out in a Service Level Agreement.

In November 2024 Chair Phyllida Culpin stepped down at the AGM after having led the Trust since 2020. Until a new Chair is appointed the seven-strong board of trustees shares the responsibilities.

Financial Review

The Statement of Financial Activities shows a deficit on unrestricted funds, after transfers, of £1,696 (2024: surplus of £1,500).

Restricted funds saw a total deficit of £102,090 in the year (2024: £4,021). Included in this reduction was the fund transfer of £80,000 to The Bridport Town Council for the West Bay Discovery Centre. 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 £2,662,778 (2024: £2,911,820). This included restricted funds of £50,709 (2024: £152,799) and endowment funds of £2,606,083 (2024: £2,751,339).

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 operational restricted funds totalled £56,695 (2024: £160,481); one year's operating costs would normally not exceed £90,000.

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 the Trust's building 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 20 March 2009 as amended by special resolution(s) dated 22 September 2017. Membership of the Trust 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

BRIDPORT AREA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 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 Trust 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:

.....
I Johnson – Treasurer and Trustee

Date:

BRIDPORT AREA DEVELOPMENT TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 6 to 15.

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.

.....
Marcus 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 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds	Restricted funds	Endowment	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
INCOME						
Income and endowments from:						
Donations and grants	3	-	21,342	-	21,342	21,162
Other income including trading income	4	55,840	-	-	55,840	73,627
Investment income		1,782	-	-	1,782	2,160
Total incoming resources		57,622	21,342	-	78,964	96,949
EXPENDITURE ON:						
Raising funds	5	39,403	-	-	39,403	44,517
Charitable activities	6	5,388	134,484	148,731	288,603	54,293
Total expenditure		44,791	134,484	148,731	328,006	98,810
Net income/(expenditure) before transfers		12,831	(113,142)	(148,731)	(249,042)	(1,861)
Transfers between funds	14	(14,527)	11,052	3,475	-	-
Net Movement in Funds for the year		(1,696)	(102,090)	(145,256)	(249,042)	(1,861)
Total Funds:						
Brought Forward	14	7,682	152,799	2,751,339	2,911,820	2,913,681
Carried Forward	14	5,986	50,709	2,606,083	2,662,778	2,911,820

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 15 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

BALANCE SHEET AT 31 MARCH 2025

Company Registration No. 06864923

		2025	2024
	Notes	£	£
Fixed Assets			
Tangible assets	9	15,263	21,082
Heritage assets	10	2,606,083	2,751,339
		<u>2,621,346</u>	<u>2,772,421</u>
Current assets			
Debtors	11	8,380	11,385
Cash at bank and in hand		<u>74,112</u>	<u>175,361</u>
		82,492	186,746
Creditors: Amounts falling due within one year	12	<u>(12,620)</u>	<u>(15,607)</u>
Net current assets		69,872	171,139
Total assets less current liabilities		<u>2,691,218</u>	<u>2,943,560</u>
Creditors: Amounts falling due after more than one year	13	<u>(28,440)</u>	<u>(31,740)</u>
Net assets		<u>2,662,778</u>	<u>2,911,820</u>
The funds of the charity:	14		
Restricted Funds		50,709	152,799
Endowment		2,606,083	2,751,339
Unrestricted funds		5,986	7,682
Total charity funds		<u>2,662,778</u>	<u>2,911,820</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 and signed on its behalf by:

.....

I Johnson - Treasurer and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

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

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 Accounting policies (continued)

g. 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.

h. Fund structure

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

i. 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 further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

j. 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 transaction. 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.

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and grants

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Grants	-	-	11,500	11,625	11,500	11,625
Donations	-	-	9,842	9,537	9,842	9,537
	-	-	21,342	21,162	21,342	21,162

4 Other income including trading income

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Rental and events income	42,136	54,081	-	-	42,136	54,081
Merchandise sales	13,704	19,484	-	-	13,704	19,484
Other income	-	62	-	-	-	62
	55,840	73,627	-	-	55,840	73,627

5 Expenditure on raising funds

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Promotion and advertising	6,352	13,329	-	-	6,352	13,329
Utilities	16,871	13,670	-	-	16,871	13,670
Telephone	4,970	5,284	-	-	4,970	5,284
Cleaning and refuse	10,593	9,737	-	-	10,593	9,737
Legal and professional fees	396	2,200	-	-	396	2,200
Bank charges	221	297	-	-	221	297
	39,403	44,517	-	-	39,403	44,517

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Endowment		Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	7,591	3,501	7,591	3,501
Direct costs	148,731	-	1,807	452	122,456	40,528	272,994	40,980
Support costs	-	-	1,329	978	1,317	2,859	2,646	3,837
Governance costs	-	-	2,252	3,165	3,120	2,810	5,372	5,975
	<u>148,731</u>	<u>-</u>	<u>5,388</u>	<u>4,595</u>	<u>134,484</u>	<u>49,698</u>	<u>288,603</u>	<u>54,293</u>

Staff costs

Salaries and employers pension	-	-	-	-	7,189	2,505	7,189	2,505
Staff training	-	-	-	-	-	500	-	500
Travel	-	-	-	-	402	496	402	496
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,591</u>	<u>3,501</u>	<u>7,591</u>	<u>3,501</u>

Direct costs

Project costs	-	-	-	-	26,519	21,323	26,519	21,323
Transfer to Bridport Town Council	-	-	-	-	80,000	-	80,000	-
Donations	-	-	1,000	-	-	-	1,000	-
Building insurance	-	-	-	-	8,382	6,796	8,382	6,796
Utilities	-	-	-	-	324	800	324	800
Cleaning and refuse	-	-	-	-	30	64	30	64
Promotion and advertising	-	-	772	417	1,382	2,226	2,154	2,643
Depreciation	-	-	-	-	5,819	5,819	5,819	5,819
Loss on asset transfer of West Bay Methodist Chapel	148,731	-	-	-	-	-	148,731	-
Legal and professional fees	-	-	35	35	-	3,500	35	3,535
	<u>148,731</u>	<u>-</u>	<u>1,807</u>	<u>452</u>	<u>122,456</u>	<u>40,528</u>	<u>272,994</u>	<u>40,980</u>

Support costs

Trustees' indemnity insurance	-	-	456	570	-	-	456	570
Telephone	-	-	-	-	358	353	358	353
Printing, postage and stationery	-	-	-	-	726	1,369	726	1,369
Sundry expenses	-	-	526	-	233	1,137	759	1,137
Bank charges	-	-	347	408	-	-	347	408
	<u>-</u>	<u>-</u>	<u>1,329</u>	<u>978</u>	<u>1,317</u>	<u>2,859</u>	<u>2,646</u>	<u>3,837</u>

Governance costs

Accountancy services	-	-	2,252	3,165	3,120	2,810	5,372	5,975
	<u>-</u>	<u>-</u>	<u>2,252</u>	<u>3,165</u>	<u>3,120</u>	<u>2,810</u>	<u>5,372</u>	<u>5,975</u>

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7 Staff costs

No remuneration or expenses were paid to trustees in the year (2024: £nil). The costs of the remaining staff were:

	2025	2024
	£	£
Wages and salaries	7,055	2,308
Social security costs	-	-
Pension costs	134	197
	<u>7,189</u>	<u>2,505</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:

	2025	2024
	No.	No.
Average number of employees, per head count	1	1
	<u>1</u>	<u>1</u>

8 Net income / (expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	5,819	5,819
Loss on disposal of tangible assets	148,731	-
Independent examiner's remuneration	1,690	2,695
	<u>155,240</u>	<u>8,514</u>

9 Tangible fixed assets

	Furniture & equipment £	Computer equipment £	Total £
Cost or valuation			
As at 1 April 2024	53,151	21,948	75,099
As at 31 March 2025	<u>53,151</u>	<u>21,948</u>	<u>75,099</u>
Depreciation			
As at 1 April 2024	32,069	21,948	54,017
Charge for the year	5,819	-	5,819
As at 31 March 2025	<u>37,888</u>	<u>21,948</u>	<u>59,836</u>
Net book value			
As at 31 March 2025	<u>15,263</u>	<u>-</u>	<u>15,263</u>
As at 31 March 2024	<u>21,082</u>	<u>-</u>	<u>21,082</u>

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10 Heritage assets

	West Bay Methodist Chapel £	Literary & Scientific Institute £	Total £
Cost or valuation			
As at 1 April 2024	148,731	2,602,608	2,751,339
Additions	-	3,475	3,475
Disposals	(148,731)	-	(148,731)
As at 31 March 2025	-	2,606,083	2,606,083
Depreciation			
As at 1 April 2024	-	-	-
As at 31 March 2025	-	-	-
Net book value			
As at 31 March 2025	-	2,606,083	2,606,083
As at 31 March 2024	148,731	2,602,608	2,751,339

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.

Five year summary of additions and disposals:

	2025 £	2024 £	2023 £	2022 £	2021 £
Development costs capitalised					
Assets held at cost	3,475	660	-	-	2,666
Total additions	3,475	660	-	-	2,666
Net Book Value Disposals					
Assets held at cost	148,731	-	-	-	-
Total NBV disposals	148,731	-	-	-	-

11 Debtors

	2025 £	2024 £
Debtors and prepayments	5,563	2,223
VAT recoverable	-	219
Other debtors	2,817	8,943
	<u>8,380</u>	<u>11,385</u>

12 Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	1,870	3,740
Other creditors	3,860	5,734
Taxation and social security	2,447	-
Accruals	4,443	6,133
	<u>12,620</u>	<u>15,607</u>

BRIDPORT AREA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13 Creditors: Amounts falling due after one year

	2025	2024
	£	£
Other loans	22,440	22,440
Other creditors	6,000	9,300
	<u>28,440</u>	<u>31,740</u>

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

	2025	2024
	£	£
After more than five years by instalment	<u>14,960</u>	<u>7,480</u>

14 Funds

	01.04.2024	Incoming resources	Resources expended	Transfers	31.03.2025
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	76,210	6,250	(39,757)	6,598	49,301
The West Bay Methodist Chapel	76,589	15,092	(94,727)	4,454	1,408
	<u>152,799</u>	<u>21,342</u>	<u>(134,484)</u>	<u>11,052</u>	<u>50,709</u>
Endowment funds					
Expendable	2,751,339	-	(148,731)	3,475	2,606,083
	<u>2,751,339</u>	<u>-</u>	<u>(148,731)</u>	<u>3,475</u>	<u>2,606,083</u>
General Funds					
Unrestricted	7,682	57,622	(44,791)	(14,527)	5,986
	<u>7,682</u>	<u>57,622</u>	<u>(44,791)</u>	<u>(14,527)</u>	<u>5,986</u>
Total	<u>2,911,820</u>	<u>78,964</u>	<u>(328,006)</u>	<u>-</u>	<u>2,662,778</u>
 2024					
	01.04.2023	Incoming resources	Resources expended	Transfers	31.03.2024
	£	£	£	£	£
Restricted funds					
The Bridport Literary and Scientific Institute	87,435	6,570	(36,674)	18,879	76,210
The West Bay Methodist Chapel	69,385	14,592	(13,024)	5,636	76,589
	<u>156,820</u>	<u>21,162</u>	<u>(49,698)</u>	<u>24,515</u>	<u>152,799</u>
Endowment funds					
Expendable	2,750,679	-	-	660	2,751,339
	<u>2,750,679</u>	<u>-</u>	<u>-</u>	<u>660</u>	<u>2,751,339</u>
General Funds					
Unrestricted	6,182	75,787	(49,112)	(25,175)	7,682
	<u>6,182</u>	<u>75,787</u>	<u>(49,112)</u>	<u>(25,175)</u>	<u>7,682</u>
Total	<u>2,913,681</u>	<u>96,949</u>	<u>(98,810)</u>	<u>-</u>	<u>2,911,820</u>

BRIDPORT AREA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Funds (continued)

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. During the year, the Bridport Communities Trust has taken ownership of the Discovery Centre building (the former Methodist Chapel), and it is operated on their behalf by the Community Trust's Corporate Shareholder, the Bridport Town Council. The majority of the restricted funds received for the West Bay Discovery Centre have been transferred to Bridport Town Council during the year.

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.

15 Analysis of fund balances between net assets

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	15,263	-	15,263
Heritage assets	-	-	2,606,083	2,606,083
Current assets	32,743	49,749	-	82,492
Current liabilities	(4,317)	(8,303)	-	(12,620)
Creditors over 1 year	(22,440)	(6,000)	-	(28,440)
Total funds	5,986	50,709	2,606,083	2,662,778
2024	£	£	£	£
Tangible fixed assets	-	21,082	-	21,082
Heritage assets	-	-	2,751,339	2,751,339
Current assets	33,862	152,884	-	186,746
Current liabilities	(3,740)	(11,867)	-	(15,607)
Creditors over 1 year	(22,440)	(9,300)	-	(31,740)
Total funds	7,682	152,799	2,751,339	2,911,820

16 Financial instruments

	2025 £	2024 £
Categorisation of financial instruments:		
Financial assets that are debt instrument measured at amortised cost	80,899	184,523
Financial liabilities measured at amortised cost	16,750	21,167
Loan commitments measured at cost less impairment	24,310	26,180
	41,060	47,347

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £1,782 (2024: £2,160).

17 Pension commitments

The charity operates a defined contribution scheme for certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the charity. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £134 (2024: £197).

18 Related party transactions

There were no related party transactions during the year.