

**The Bridge Trust of Great Yarmouth
Limited**

Company limited by guarantee

**Unaudited annual report and financial
statements**

**For the year ended
31 March 2014**

Company Registration Number 04846571

Charity Number 1111009



The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Financial statements

Year Ended 31 March 2014

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The Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees annual report

The trustees present their report and financial statements for the year ended 31 March 2014.

Registered charity name	The Bridge Trust of Great Yarmouth Limited
Charity number	1111009
Company registration number	04846571
Registered office	Norwich Enterprise Centre 48 Guildhall Hill Norwich Norfolk NR2 1JH
Trustees	J Balch K Horne L Cannell
Secretary	L Cannell
Independent examiner	Mark Proctor ACA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	National Westminster Bank Plc Norwich City Office 45 London Street Norwich NR2 1HX

The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Trustees Annual Report (continued)

Year Ended 31 March 2014

Structure, governance and management

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company was incorporated on 25 July 2003 (registration number 04846571), was granted charitable status on 24 August 2005 and is registered with the Charities Commission (registration number 1111009).

Recruitment and appointment of trustees

The Trustees are nominated for election because of the skills, expertise and knowledge that they can bring to guiding the charity to fulfil its objectives.

The Charity is administered by a board comprising not less than three Trustees. If the number of Trustees reduces to less than three, the remaining Trustees act only for the purpose of appointing a new Trustee or Trustees.

The trustees who held office as at the date the accounts were approved are listed on page 1. The following resignations and appointments occurred during the year:

E Chapman resigned 21 May 2014

L Cannell appointed 14 October 2014

Trustees Induction and Training

On appointment Trustees are provided with:

- The charity's governing Memorandum and Articles of Association
- The latest accounts of The charity

and are encouraged to read Details of Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Management and administration of the trust

The Trust is managed by a board of Trustees who meet on a regular basis. The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

Management and operational personnel (subcontracted)

Senior Management:

Chief Executive

Head of Property Services

Head of Enterprise Services

The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Trustees Annual Report (continued)

Year Ended 31 March 2014

Management and operational personnel (subcontracted) (continued)

Operational staff:

HR Manager

Finance Manager

Marketing Manager

Property Manager

Area Manager

Finance Administrator

Finance Assistant

St James Receptionist

Cobholm & Lichfield Receptionist

Education Projects Manager

Partnership Coordinator

Risk management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees are currently undergoing a review of the risks.

Objectives and activities

The charity's objectives

The principal objectives of the charity are:

- The ongoing provision of centres and facilities offering information, advice and support and recreation and other leisure time occupation to the inhabitants of Great Yarmouth who are in need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances.
- To combat deprivation and disadvantage in the East of England through encouraging enterprising activity in schools and the wider communities. To work with schools, educational establishments and various communities To deliver employer engagement and work related learning.
- To preserve, repair and maintain for the benefit of the general public buildings which are of historic significance.
- To promote such other general charitable purpose for the benefit of the inhabitants of the East of England as the trustees shall from time to time determine.

The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Trustees Annual Report (continued)

Year Ended 31 March 2014

Public benefit

The trustees have taken due regard to the guidance published by the Charities Commission.

The Bridge Trust is committed to improving the health and economic wellbeing of the Cobholm & Lichfield and South Yarmouth communities, each having its own health & resource centre. The centres accommodate facilities to provide local services and support the communities. In addition is the provision of wrap-around childcare services at Cobholm & Lichfield and St James Health & Resource Centre provides facilities for children and teenagers with challenging circumstances.

The Trust is also dedicated to combat deprivation and disadvantage through encouraging enterprising activity in schools and the wider community throughout the East of England. This is achieved by working with educational establishments and communities to deliver employer engagement and work related learning to 5 to 19 year olds. This includes work and specialised placements, self-employment awareness, enterprise activities and STEM related programmes.

The Trust's underlying aim is to provide a sustainable resource to improve the education and well-being of the communities the charity serves, and contribute to the economic regeneration.

Achievements, performance and financial review

2013/14 was a challenging period for The Bridge Trust due to the continued loss of income from the community centres and in the main due to the absence of income or support from the PCT or NHS. This dramatic change in the support available from the public sector required the Trustees to change the operating model of the Trust to ensure sustainability while still focussing on the core objective, namely:

"Provision of centres and facilities offering information, advice and support and recreation and other leisure time occupation of the inhabitants of Great Yarmouth who are in need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances. To preserve, repair and maintain for the benefit of the general public buildings which are of historic significance"

In order to sustain the service for the Great Yarmouth communities the Trustees used restricted funds to the amount of £35,000 for a limited period to aid cash flow and also relied heavily on the support of Nwes who provided a loan of £26,000 and also provided a range of support services.

To expand the range of services available from the Bridge Trust and to meet current local needs the Trust merger with The Norfolk Education Business Exchange t/as World of Work (WoW) was completed. WoW is a registered education charity delivering employer engagement and work related learning. This merger enhanced what the Bridge Trust is able to offer to the inhabitants of Great Yarmouth as well as the wider community. The merger with WoW also opens up other potential funding streams that will allow us to offer additional education based services and will also help ensure a long term sustainable future for the Trust.

The Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees Annual Report (continued)

Year Ended 31 March 2014

Achievements, performance and financial review (continued)

The key operational objective for the year was to ensure that the two Bridge Trust properties, St James Health and Resource Centre and Cobholm and Lichfield Health and Resource Centre were sustainable. Following the lack of support from the PCT the Cobholm centre was under threat of closure. In order to prevent this, the Trust secured a £100,000 grant from the Norfolk Community Foundation under the Early Years Programme. The grant was limited to capital expenditure and was used to convert the centre into a dedicated childcare facility capable of providing care for up to 90 children at a time.

The Trustees considered the longer term financial future for the Trust and to provide an ongoing income have leased the two centres on a fully repairing basis to Nwes. This means that the loan to Nwes has been repaid and will eliminate any ongoing operating or repairing costs and sustain the community service for several years.

Reserves policy

The Trustees are seeking to replenish reserves following the expenditure on the premises, repayment of loans outstanding and ensuring that all creditors are paid. Contracts for 2014/15 secured and delivered will ensure that the Trust finishes the year in a positive position and ongoing a modest surplus should be made each year. This combined with the lease on the properties means that the Trust is moving towards a secure future with an aim to build free reserves each year.

As at the 31 March 2014 the Trust had net current liabilities of £148,865 within the unrestricted funds (2013: £31,702 free reserves).

Going concern

In spite of the Trust having net current liabilities, the accounts have been prepared on the going concern basis and continue to be viewed as a going concern due to the contracts secured.

Plans for the future

A key operational objective of the Trust is to ensure that the two Bridge Trust properties, St James Health & Resource Centre and Cobholm & Lichfield Health & Resource Centre, are sustainable. Firstly, to support the future success of St James Health & Resource Centre the Trust has worked hard to strengthen relationships with current tenants Include and Catch 22, this will help to ensure longevity of the relationship. Secondly, with the grant funded conversion Cobholm & Lichfield Health & Resource Centre is now solely let to Cobholm and Lichfield Childcare Centre (UK) Ltd which provides childcare to up to 90 local children. The centre is leased on a fully repairing basis to Nwes which will eliminate any operating or repairing costs and sustain the community service for several years. The Trustees will closely monitor the performance of the health and resource centres. It is the intention of the Trustees to continue using the health and resource centres to improve health and social wellbeing.

A further objective of the Bridge Trust is to encourage enterprising activity in young people. The Trust will meet this objective with the continued delivery of educational services to schools and the wider community through various funding streams. Several ongoing contracts are currently being delivered by the WoW team including work experience placements, British Science Association, RBS and Norfolk and Net to Plate. The Trust is continually seeking additional sources of funding to support and develop the educational services offered particularly through local councils, foundations and charitable trusts.

The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Trustees Annual Report (continued)

Year Ended 31 March 2014

Plans for the future (continued)

To ensure the overall lasting sustainability of the charity the Trust will continue to:

- Maintain and develop a network of contacts of partnerships with other organisations;
- Maximise income and profit from all contracts and services;
- Research all possible funding streams for the educational activities of the charity;
- Look for new opportunities for both the properties and educational activities;
- Review the resources to ensure the charity has the correct level of staff for the delivery of services;
- Ensure timely and accurate production of effective management information to help define future strategy and sustainability.

The Trustees believe that as a result of the actions taken this year and because of the direct support provided by Nwes, the Bridge Trust is sustainable and able to provide ongoing and relevant services around the core objective of the Trust.

Independent examiner

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as Independent Examiner will be proposed at the Trustees meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the trustees



K Horne

Trustee

8 December 2014

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Independent examiner's report to the members of The Bridge Trust of Great Yarmouth Limited

Year ended 31 March 2014

I report on the accounts of the charity for the year ended 31 March 2014 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the Bridge Trust of Great Yarmouth Limited for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lovewell Blake LLP

Mark Proctor ACA DChA
Independent examiner
Lovewell Blake LLP
Chartered Accountants

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

15 December 14

The Bridge Trust of Great Yarmouth Limited
Company Limited by Guarantee
Statement of financial activities (incorporating the income and expenditure account)

Year Ended 31 March 2014

		Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	Note	£	£	£	£
Incoming Resources					
Incoming resources from generating funds:					
Voluntary Income	2	-	100,000	100,000	15,000
Investment Income	3	140	-	140	620
Incoming resources from charitable activities	4	133,617	-	133,617	148,349
Total incoming resources		133,757	100,000	233,757	163,969
Resources Expended					
Charitable activities	5	(238,754)	(236)	(238,990)	(211,014)
Governance costs	6	(6,288)	-	(6,288)	(4,633)
Total resources expended		(245,042)	(236)	(245,278)	(215,647)
Net outgoing resources for the year before transfers		(111,285)	99,764	(11,521)	(51,678)
Transfers between funds	14	25,000	(25,000)	-	-
Net outgoing resources before losses		(86,285)	74,764	(11,521)	(51,678)
(Loss) on revaluation of freehold property		-	-	-	(872,151)
Net liabilities of The Norfolk Education Business Exchange Limited	14	(47,637)	-	(47,637)	-
Net movement in funds/net expenditure for the period		(133,922)	74,764	(59,158)	(923,829)
Reconciliation of funds					
Total funds brought forward		32,428	238,875	271,303	1,195,132
Total funds carried forward		(101,494)	313,639	212,145	271,303

The notes on pages 10 to 15 form part of these financial statements.

The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Balance Sheet

31 March 2014

		2014		2013	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	10		147,135		1,726
Investments	11		151,400		151,400
			<u>298,535</u>		<u>153,126</u>
Current Assets					
Debtors	12	47,393		135,320	
Cash at bank and in hand		<u>24</u>		<u>111</u>	
		47,417		135,431	
Creditors: Amounts falling due within one year	13	<u>(133,807)</u>		<u>(17,254)</u>	
Net current assets			(86,390)		118,177
Total assets less current liabilities			<u>212,145</u>		<u>271,303</u>
Net assets			<u>212,145</u>		<u>271,303</u>
Funds					
Restricted income funds	15		313,639		238,875
Unrestricted income funds	16		(101,494)		32,428
Total funds			<u>212,145</u>		<u>271,303</u>

For the year to 31 March 2014 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

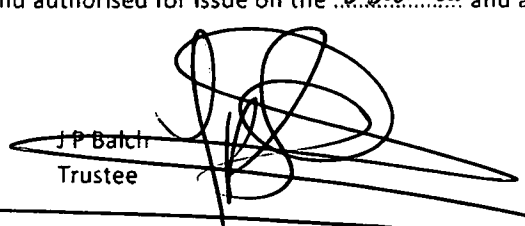
Trustees' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the trustees and authorised for issue on the 8 December 14 and are signed on their behalf by:


K. Horn
Trustee


J. P. Balch
Trustee

Company Registration Number: 04846571

The notes on pages 10 to 15 form part of these financial statements.

The Bridge Trust of Great Yarmouth Limited Company Limited by Guarantee

Notes to the financial statements

Year Ended 31 March 2014

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when entitlement is established.
- Rental income is included in the period to which the rental relates.
- Investment income is included when receivable.
- Educational services income is included in the period to which the service relates.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designated to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Fixed assets

All fixed assets are initially recorded at cost or valuation.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line / 33.3% straight line
Fixtures and fittings	- 25% straight line / 20% straight line

(g) Investment property

Investment properties are included in the balance sheet at the Trustee's best estimate of open market value, based on a valuation carried out by Roche Chartered Surveyors on 10 July 2013. It is the policy of the Trustees to have an external valuation of the properties every 5 years.

(h) Going concern

In spite of the Trust having net current liabilities, the accounts have been prepared on the going concern basis and continue to be viewed as a going concern due to the contracts secured.

The Bridge Trust of Great Yarmouth Limited
Company Limited by Guarantee

Notes to the financial statements

Year Ended 31 March 2014

2	Voluntary Income		Total Funds	Total Funds
			2014	2013
			£	£
	Norfolk Community Foundation - Cobholm and Lichfield Childcare grant		100,000	-
	Funds received from GYBC - support for the Health and Resource Centres		-	15,000
			<u>100,000</u>	<u>15,000</u>
3	Investment Income	Unrestricted Funds	Total Funds	Total Funds
		2014	2014	2013
		£	£	£
	Bank Interest receivable	<u>140</u>	<u>140</u>	<u>620</u>
4	Incoming resources from charitable activities	Unrestricted Funds	Total Funds	Total Funds
		2014	2014	2013
		£	£	£
	Work Related Learning	55,783	55,783	-
	Employer Engagement	20,741	20,741	-
	Work Experience	4,576	4,576	-
	Enterprise Activities	52,464	52,464	-
	Rent and room hire income	53	53	148,349
		<u>133,617</u>	<u>133,617</u>	<u>148,349</u>
5	Costs of charitable activities	Unrestricted Funds	Restricted Funds	Total Funds
		2014	2014	2014
		£	£	£
	Contract Running costs	32,023	-	32,023
	Subcontractors	13,450	-	13,450
	Light, heat and water	379	-	379
	Insurance	496	-	496
	Repairs and maintenance	1,483	-	1,483
	Telephone and postage	2,723	-	2,723
	Computer costs	8,594	-	8,594
	Stationery and office costs	2,618	-	2,618
	Sundry expenses	326	-	326
	Cleaning	10	-	10
	Marketing	833	-	833
	Wages Costs	85,007	-	85,007
	Trustee remuneration	66,726	-	66,726
	Staff Costs	9,332	-	9,332
	Management fees	11,497	-	11,497
	Bank charges	4	-	4
	Refreshments	121	-	121
	Equipment and room rental	315	-	315
	Balance carried forward	<u>235,937</u>	<u>-</u>	<u>235,937</u>
				<u>177,891</u>

The Bridge Trust of Great Yarmouth Limited
Company Limited by Guarantee

Notes to the financial statements

Year Ended 31 March 2014

5 Costs of charitable activities (continued)

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Balance brought forward	235,937	-	235,937	177,891
Professional fees	786	-	786	-
Depreciation	2,031	236	2,267	33,123
	<u>238,754</u>	<u>236</u>	<u>238,989</u>	<u>211,014</u>

6 Governance costs

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Independent examination fee	1,800	-	1,800	2,353
Accountancy fees	3,700	-	3,700	-
Other professional fees	788	-	788	2,280
	<u>6,288</u>	<u>-</u>	<u>6,288</u>	<u>4,633</u>

7 Net outgoing resources for the year

	2014 £	2013 £
This is stated after charging:		
Depreciation	<u>2,267</u>	<u>33,123</u>

8 Staff costs and emoluments

	2014 £	2013 £
Wages & salaries	74,267	-
Social Security Costs	7,063	-
Pensions	3,677	-
	<u>85,007</u>	<u>-</u>

The average number of employees during the financial year ending March 2014 was 4. (2013: Nil)

No employees earned in excess of £60,000.

9 Trustees remuneration and reimbursed expenditure

	2014 £	2013 £
Wages & salaries	57,750	-
Social Security Costs	6,907	-
Pensions	2,069	-
	<u>66,726</u>	<u>-</u>

One Trustee received remuneration during the financial year ending March 2014

The Bridge Trust of Great Yarmouth Limited
Company Limited by Guarantee

Notes to the financial statements

Year Ended 31 March 2014

10 Tangible fixed assets

	Computer Equipment £	Property Improvements £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2013	3,052	-	16,360	19,412
Additions	953	146,153	570	147,676
Disposals	(2,703)	-	-	(2,703)
At 31 March 2014	1,302	146,153	16,930	164,385
Depreciation				
At 1 April 2013	3,052	-	14,634	17,686
Charge for the period	657	345	1,265	2,267
Eliminated on disposal	(2,703)	-	-	(2,703)
At 31 March 2014	1,006	345	15,899	17,250
Net book value				
At 31 March 2014	296	145,808	1,031	147,135
At 31 March 2013	-	-	1,726	1,726

11 Investments

	2014 £	2013 £
Movement in market value		
Market value at 1 April 2013	151,400	-
Transfer	-	1,023,551
Net gains/losses	-	(872,151)
Market value at 31 March 2014	151,400	151,400
Historical cost at 31 March 2014	-	-

Investments represent the valuation of the properties owned by The Bridge Trust of Great Yarmouth Limited, which are now managed by Nwes Properties. The valuation was provided by Roche Chartered Surveyors on 10 July 2013. The properties have no historical cost as they were gifted to the Trust by Great Yarmouth Borough Council on 22 October 2007.

12 Debtors

	2014 £	2013 £
Trade Debtors	3,526	4,676
Other debtors	40,939	124,398
Prepayments & Accrued income	2,928	6,246
	47,393	135,320

The Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements

Year Ended 31 March 2014

13 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	90,604	3,046
Other creditors	19,330	5,970
Tax & Social Security	3,901	-
Accruals and deferred income	19,972	8,238
	<u>133,807</u>	<u>17,254</u>
	2014	2013
	£	£
Deferred income brought forward	100	0
Released during the year	(100)	-
Deferred during the year	9,454	100
Deferred income carried forward	<u>9,454</u>	<u>100</u>

14 Transfers

During the year a transfer of £25,000 was made from the property fund to the general funds as a match fund for the modification works of the Cobholm and Lichfield project.

As at the 1 April 2013 all assets and liabilities of The Norfolk Education Business Exchange Limited - Charity number 1118462, a company limited by guarantee (Company number 04163216), were transferred to The Bridge Trust of Great Yarmouth Limited at their fair value as follows:

	Total
	£
Fixed assets	1,523
Debtors	21,563
Cash at bank and in hand	10,615
Creditors	(81,338)
Unrestricted funds	<u>(47,637)</u>

15 Restricted income funds

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2014
	£	£	£	£	£
Property Fund	238,875	-	-	(25,000)	213,875
NCF Grant	-	100,000	(236)	-	99,764
	<u>238,875</u>	<u>100,000</u>	<u>(236)</u>	<u>(25,000)</u>	<u>313,639</u>

The restricted property fund represents the valuation of the Cobholm and Lichfield Health and Resource Centre and St James Health and Resource Centre on transfer of ownership from Great Yarmouth Borough Council. The properties were transferred to the Trust by the Great Yarmouth Borough Council with the restriction that they can only be used for community purposes (which include without limitation the delivery of primary care health services and letting under lease or licence other surplus premises to both commercial and non commercial organisations only provided that any such letting of surplus premises shall be ancillary to the main use of the properties as a health and resource centre). During the year ended 31 December 2009, a section of the land was sold to Great Yarmouth and Waveney PCT for the development of a surgery and pharmacy. The property was written down and the proceeds retained as restricted funds for capital work on the properties.

The restricted NCF grant fund represents monies received from the Norfolk Community Foundation for the conversion and redevelopment works of the Cobholm and Lichfield centre into a childcare facility.

The Bridge Trust of Great Yarmouth Limited
Company Limited by Guarantee

Notes to the financial statements

Year Ended 31 March 2014

16 Unrestricted income funds

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2014
	£	£	£	£	£
General Funds	<u>32,428</u>	<u>133,757</u>	<u>(245,042)</u>	<u>(22,637)</u>	<u>(101,494)</u>

The Trustees are aware of the deficit within the general fund and have set out their plans to rectify this within the Trustees Annual Report.

17 Analysis of net assets between funds

	Tangible Fixed assets	Investments	Cash at bank and in hand	Other net current assets	Total
	£	£	£	£	£
Restricted Income Funds:					
Property Fund	99,764	151,400	-	62,475	313,639
Unrestricted Income Funds:	47,371	-	24	(148,889)	(101,494)
Total Funds	<u>147,135</u>	<u>151,400</u>	<u>24</u>	<u>(86,414)</u>	<u>212,145</u>

18 Company limited by guarantee

The Bridge Trust of Great Yarmouth Limited is a company limited by guarantee. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

19 Related party transactions

2014

Nwes - K Horne and J Balch are directors

Purchases from related party	17,683
Balance owed to related party at 31 March 2014	(4,423)

Nwes Property Services - K Horne and J Balch are directors

Sales to related party	10,282
Purchases from related party	547

Nwes Property Services hold bank accounts on behalf of the Trust which are dedicated for the transactions of the Trust. At the year end the total balance of the accounts was £40,939 (2013: £106,898).

Loan from Nwes

Balance owed to related party at 31 March 2014	9,000
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