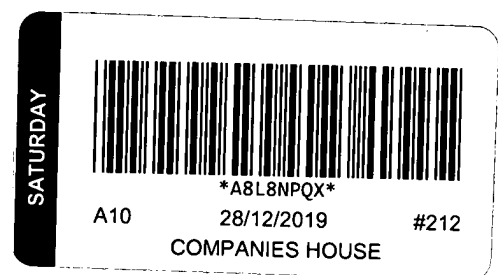


COMPANY REGISTRATION NUMBER: 04846571

CHARITY REGISTRATION NUMBER: 1111009

Bridge Trust of Great Yarmouth Limited
Company Limited by Guarantee
Unaudited financial statements
31 March 2019



Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Financial statements

Year ended 31 March 2019

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Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative details

Registered charity name	Bridge Trust of Great Yarmouth Limited
Charity registration number	1111009
Company registration number	04846571
Principal office and registered office	Lovewell Blake Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

The trustees

The trustees who served during the year and at the date of approval were as follows:

John Balch (resigned 21 December 2018)
Kim Duffy (appointed 21 June 2018)
Kevin Horne (resigned 21 December 2018)
Johnathan Reynolds (appointed 20 December 2018)
Samantha Osborne (appointed 31 January 2019)

Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	National Westminster Bank Plc Norwich City Office 45 London Street Norwich NR2 1HX
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Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2019

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 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 promote STEM activity and employer engagement.
- 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.

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 and Lichfield and South Yarmouth communities, through the existing health and resource centres. This includes the provision of wrap-around childcare services, facilities for 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, communities and business to deliver employer engagement and work-related learning to young people. 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 and performance

In a turbulent climate for charitable activities the trustees have acted to ensure that the charity is on a sound financial footing and with the necessary resources to continue its works in years to come. Over the course of the year we have used pro-bono or sub-contracted support for all day to day activities of the charity to minimise the overhead costs and reduce any ongoing liabilities.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2019

Achievements and performance *(continued)*

The charity is running on a cash positive position with long term contracts in place for the management of its assets which result in a surplus to the charity as well as delivery of services.

During the year the full board of Trustees has changed with the retirement of Mr John Balch, Mr Kevin Horne, and Ms Susan Sharma. The new board of Trustees is made up of Mr Johnathan Reynolds, a local business leader; Ms Kim Duffy, a prominent local business and community figure; and Mrs Samantha Osborne, a local high street business owner. The new Trustees are committed to taking the Trust forward and expanding its delivery in line with its charitable objectives.

This year saw the Trust launch a brand-new venture, the STEM Coordination Hub, initially conceived by our new Trustees, and developed in collaboration with the offshore wind industry and the University of East Anglia. Direct funding support has been secured through the Dudgeon Offshore Wind Community Fund, matched with support from Scottish Power Renewables, Vattenfall, and Nautilus Associates.

The STEM Coordination Hub is a pilot project aiming to significantly enhance local STEM education delivery across Great Yarmouth, North Norfolk, Breckland and Lowestoft. It tailors activities to the needs of each school on an holistic basis, maximising and leveraging existing resources, identifying and seeking to fill gaps in provision, whilst finding new ways to improve the learning experience and create new career opportunities for young people including through increased employer engagement.

Financial review

The Trust's financial position has continued to improve and remains stable and the charity is well placed to continue to provide vital services in some of the most deprived areas in the country.

Reserves and investments policy

Reserves will be held and used for the benefit of the clients supported by the Trust. The majority of assets are in the form of two buildings which will be maintained to ensure that they remain suitable for the purposes intended.

At the year end the charity had no free reserves as unrestricted current liabilities exceeded unrestricted current assets by £74,394 (2018: £72,418).

At the year end the charity also had restricted income funds of £303,055 (2018: £302,414) which includes to the properties gifted on incorporation and funds received on sale of an element of the property, together with the net book value of assets purchased with restricted funds on which a restriction still exists.

Going concern

The charity continues to be a going concern due to income from activities and the rental agreements in place.

Plans for future periods

The Bridge Trust will continue to provide its prime services through the health and resource centres at Cobholm and Lichfield and St James, Great Yarmouth. The health and resource centre properties are leased to a local enterprise agency, with expertise in managing property for social enterprise, who manage the facilities and lettings to appropriate local providers.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2019

Plans for future periods *(continued)*

Both centres are fully occupied and delivering valuable services to the local community, concentrating on wrap around childcare services and addressing deprivation through education and encouraging enterprise.

The Trust will seek to expand its activities in supporting children and young adults in the assimilation and integration of STEM subjects and related activities through the continuation of its industry funded STEM Coordination Hub. This work builds on collaboration with schools, colleges, communities, other charities and in local businesses and industry.

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 their skills, expertise and knowledge 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.

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
- Details of the Charity Commission guidance notes CC3 - 'The Essential Trustee - what you need to know, what you need to do'.

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.

Organisational structure

The management and operations of the charity are conducted by the trustees. The Bridge Trust currently has no direct employees. Additional external staff, sub-contractors and suppliers are from time to time used for the direct delivery of services. In all cases, this is subject to approval of the trustees to deem it to be both necessary and appropriate for the delivery of the specific services and to comply with the aims and objectives of the Bridge Trust.

Governance and internal control

The charity is governed and managed by the trustees. Full trustees' meetings take place every six months.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2019

Structure, governance and management *(continued)*

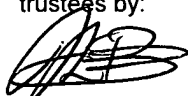
Risk management

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 Trust has a full portfolio of company procedures that includes the policy of assessing two risks at each trustee meeting; these risks are then continually monitored and assessed and revisited on an annual basis.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 24/12/2019 and signed on behalf of the board of trustees by:



Johnathan Reynolds
Trustee

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

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

Year ended 31 March 2019

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

27/12/2019

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	–	3,554	3,554	–
Charitable activities	6	100	12,500	12,600	27,163
Investment income	7	12,000	–	12,000	12,000
Total income		<u>12,100</u>	<u>16,054</u>	<u>28,154</u>	<u>39,163</u>
Expenditure					
Charitable activities	8	(2,076)	(15,413)	(17,489)	(19,438)
Total expenditure		<u>(2,076)</u>	<u>(15,413)</u>	<u>(17,489)</u>	<u>(19,438)</u>
Net income and net movement in funds		<u>10,024</u>	<u>641</u>	<u>10,665</u>	<u>19,725</u>
Reconciliation of funds					
Total funds brought forward		(88,797)	302,414	213,617	193,892
Total funds carried forward		<u>(78,773)</u>	<u>303,055</u>	<u>224,282</u>	<u>213,617</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Balance sheet

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible fixed assets	12		138,085		141,160
Investments	13		151,400		151,400
			<u>289,485</u>		<u>292,560</u>
Current assets					
Debtors	14	2,531		5,660	
Cash at bank and in hand		<u>20,363</u>		<u>17,205</u>	
		22,894		22,865	
Creditors: Amounts falling due within one year	15	<u>(31,097)</u>		<u>(32,808)</u>	
Net current liabilities			<u>(8,203)</u>		<u>(9,943)</u>
Total assets less current liabilities			281,282		282,617
Creditors: Amounts falling due after more than one year	16		<u>(57,000)</u>		<u>(69,000)</u>
Net assets			<u>224,282</u>		<u>213,617</u>
Funds of the charity					
Restricted funds			303,055		302,414
Unrestricted funds			<u>(78,773)</u>		<u>(88,797)</u>
Total charity funds	18		<u>224,282</u>		<u>213,617</u>

For the year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The balance sheet
continues on the following page.
The notes on pages 10 to 20 form part of these financial statements.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

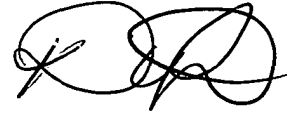
Balance sheet *(continued)*

31 March 2019

These financial statements were approved by the board of trustees and authorised for issue on ~~24/12/2019~~ and are signed on behalf of the board by:



Johnathan
Reynolds
Trustee



Kim Duffy
Trustee

Company registration number: 04846571

The notes on pages 10 to 20 form part of these financial statements.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lovewell Blake, Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006 and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- investment income is included when receivable.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

All fixed assets are initially recorded at cost or valuation.

(g) Depreciation

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

Property improvements	-	2% straight line
Fixtures and fittings	-	25% straight line / 20% straight line

(h) Investment property

Investment properties are included in the balance sheets 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 property every 5 years.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

(i) Financial instruments

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

4. 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.

5. Donations and legacies

	Restricted Funds £	Total Funds 2019 £	Restricted Funds £	Total Funds 2018 £
Donations				
Donations - services provided in kind	<u>3,554</u>	<u>3,554</u>	<u>-</u>	<u>-</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Work Related Learning	-	-	-
Work Experience	-	-	-
Enterprise Activities	-	12,500	12,500
Other income	<u>100</u>	<u>-</u>	<u>100</u>
	<u>100</u>	<u>12,500</u>	<u>12,600</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Work Related Learning	12,377	-	12,377
Work Experience	5,927	-	5,927
Enterprise Activities	5,083	-	5,083
Other income	<u>3,776</u>	<u>-</u>	<u>3,776</u>
	<u>27,163</u>	<u>-</u>	<u>27,163</u>

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Investment income	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Sundry expenses	–	–	–
Cleaning	–	–	–
Staff costs - subcontractor	–	12,271	12,271
Bank charges	60	–	60
Professional fees	9	–	9
Depreciation	–	3,075	3,075
Subscriptions	9	–	9
Staff travelling costs	–	67	67
Governance costs	<u>1,998</u>	<u>–</u>	<u>1,998</u>
	<u>2,076</u>	<u>15,413</u>	<u>17,489</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Sundry expenses	(766)	–	(766)
Cleaning	(1,459)	–	(1,459)
Staff costs - subcontractor	16,814	–	16,814
Bank charges	60	–	60
Professional fees	35	–	35
Depreciation	–	3,075	3,075
Subscriptions	–	–	–
Staff travelling costs	–	–	–
Governance costs	<u>1,679</u>	<u>–</u>	<u>1,679</u>
	<u>16,363</u>	<u>3,075</u>	<u>19,438</u>

Analysis of governance costs

	2019 £	2018 £
Independent examination	1,998	1,784
Other professional fees	–	(105)
	<u>1,998</u>	<u>1,679</u>

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

9. Net income

Net income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	3,075	3,075
Independent examination of the financial statements	<u>1,998</u>	<u>1,784</u>

10. Staff costs

The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

11. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £Nil).

There were no Trustee's expenses.

12. Tangible fixed assets

	Property improvements £	Fixtures and fittings £	Total £
Cost			
At 1 April 2018 and 31 March 2019	<u>153,756</u>	<u>16,930</u>	<u>170,686</u>
Depreciation			
At 1 April 2018	12,596	16,930	29,526
Charge for the year	3,075	—	3,075
At 31 March 2019	<u>15,671</u>	<u>16,930</u>	<u>32,601</u>
Carrying amount			
At 31 March 2019	<u>138,085</u>	<u>—</u>	<u>138,085</u>
At 31 March 2018	<u>141,160</u>	<u>—</u>	<u>141,160</u>

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

13. Investments

	Investment properties £
Cost or valuation At 1 April 2018 and 31 March 2019	<u>151,400</u>
Impairment At 1 April 2018 and 31 March 2019	
Carrying amount At 31 March 2019	<u>151,400</u>
At 31 March 2018	<u>151,400</u>

All investments shown above are held at valuation.

Investment properties

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.

14. Debtors

	2019 £	2018 £
Trade debtors	100	5,660
Prepayments and accrued income	<u>2,431</u>	<u>-</u>
	<u>2,531</u>	<u>5,660</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,530	18,808
Accruals and deferred income	<u>28,567</u>	<u>14,000</u>
	<u>31,097</u>	<u>32,808</u>

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

	2019 £	2018 £
Accruals and deferred income	<u>57,000</u>	<u>69,000</u>

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

17. Deferred income

	2019 £	2018 £
At 1 April 2018	81,000	97,788
Amount released to income	(12,000)	(16,788)
Amount deferred in year	12,500	—
At 31 March 2019	81,500	81,000

Deferred income relates to rent received in advance, payments in advance of work related learning activities and grant funding.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

18. Analysis of charitable funds

2019

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 2019 £
General Funds	(88,797)	12,100	(2,076)	—	(78,773)

2018

Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
General Funds	(111,597)	39,163	(16,363)	—	(88,797)

2019

Restricted funds

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 2019 £
Property Fund	213,875	—	—	—	213,875
NCF Grant	88,539	—	(3,075)	—	85,464
STEM Hub Coordination	—	16,054	(12,338)	—	3,716
	<u>302,414</u>	<u>16,054</u>	<u>(15,413)</u>	<u>—</u>	<u>303,055</u>

2018

Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
Property Fund	213,875	—	—	—	213,875
NCF Grant	91,614	—	(3,075)	—	88,539
	<u>305,489</u>	<u>—</u>	<u>(3,075)</u>	<u>—</u>	<u>302,414</u>

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

Analysis of charitable funds *(continued)*

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 Great Yarmouth Borough Council with the restriction that they can only be used for community purposes (which include without limitation the delivery of primary health care services and letting under lease or license other surplus 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 (now Great Yarmouth and Waveney CCG) 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 restricted STEM Hub Coordination fund represents the development of a STEM Coordination Hub to enhance STEM delivery in Breckland, Great Yarmouth and North Norfolk.

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

19. Analysis of net assets between funds

2019

	Tangible fixed assets £	Investments £	Other current assets £	Creditors due after one year £	Total funds £
Restricted income funds					
Property Fund	–	151,400	62,475	–	213,875
NCF	85,464	–	–	–	85,464
STEM	–	–	3,716	–	3,716
	85,464	151,400	66,191	–	303,055
Unrestricted income funds	52,621	–	(74,394)	(57,000)	(78,773)
	<u>138,085</u>	<u>151,400</u>	<u>(8,203)</u>	<u>(57,000)</u>	<u>224,282</u>

2018

	Tangible fixed assets £	Investments £	Other current assets £	Creditors due after one year £	Total funds £
Restricted income funds					
Property Fund	–	151,400	62,475	–	213,875
NCF	88,539	–	–	–	88,539
	88,539	151,400	62,475	–	302,414
Unrestricted income funds	52,621	–	(72,418)	(69,000)	(88,797)
	<u>141,160</u>	<u>151,400</u>	<u>(9,943)</u>	<u>(69,000)</u>	<u>213,617</u>

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors (note 14)	<u>100</u>	<u>5,660</u>
Financial liabilities measured at amortised cost		
Trade creditors (note 15)	2,530	18,808
Accruals (note 15)	<u>4,067</u>	<u>2,000</u>
	<u>6,597</u>	<u>20,808</u>

Bridge Trust of Great Yarmouth Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2019

21. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000
Later than 5 years	9,000	21,000
	<u>69,000</u>	<u>81,000</u>

22. Related parties

Nwes - K Horne and J Balch were directors until 5 April 2018

	2019	2018
	£	£
Purchases from related party	—	20,223
Balance owed to related party at 31 March 2019	2,530	16,864

Nwes Property Services - K Horne and J Balch were directors until 5 April 2018

	2019	2018
	£	£
Rental income released	12,000	12,000
Deferred income carried forward	69,000	81,000

Nautilus Investment Group Limited - J Balch, K Duffy and J Reynolds were directors until September 2019

	2019	2018
	£	£
Purchases from related party	2,400	—
Donations in kind	2,554	—