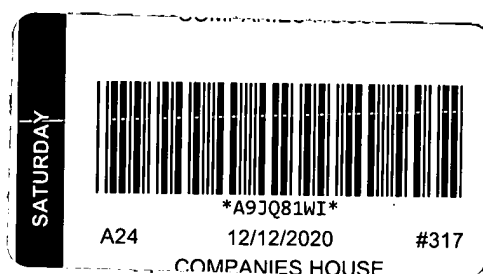


Company Registration No. 10415524

**BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



# **BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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### **COMPANY INFORMATION**

<b>Directors</b>	G Catarozzo (Appointed 31 May 2019) S J Morrison (Resigned 20 August 2020) D M Oglesby (Resigned 31 May 2019) P D Richings
<b>Company number</b>	10415524
<b>Registered office</b>	38 Seymour Street London W1H 7BP

## **BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED**

### **DIRECTORS' REPORT FOR THE FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report together with the unaudited financial statements of Bridges Social Impact (Investments) Limited ("the company") for the year to 31 March 2020.

#### **Principal activities and review of the business**

The principal activity of the company is to act as a member of certain limited liability partnerships in which Bridges Social Impact Bond Fund LP ("the fund") has invested.

The company did not trade during the year and accordingly no Statement of Comprehensive Income has been prepared. The company made neither a profit nor loss, and had no other recognised gains or losses.

#### **Directors**

The following directors have held office during the year.

G Catarozzo (Appointed 31 May 2019)  
S J Morrison (Resigned 20 August 2020)  
D M Oglesby (Resigned 31 May 2019)  
P D Richings

## **BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2020**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

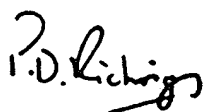
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved By



**P D Richings**  
Director  
10 December 2020

**BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED****STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020**

	Note	31 March 2020 £	31 March 2019 £
<b>Fixed Asset Investment</b>	<b>3</b>	801	801
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
		1	1
Creditors amounts falling due within one year		-	-
<b>Net current assets</b>		<u>1</u>	<u>1</u>
Creditors amount falling due after more than one year	5	(801)	(801)
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and Reserves</b>			
Called up share capital	6	1	1
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

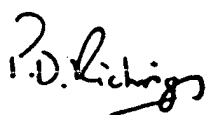
For the year ending 31 March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 and in accordance with the provisions applicable to small companies' regime.

The financial statements were approved by the directors and authorised for issue on 10 December 2020.



P D Richings  
Director

The notes on pages 4 and 5 form part of these financial statements.

## **BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1 Accounting policies**

##### **General information and basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council, and give a true and fair view. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the consolidated financial statements. The financial statements are presented in Sterling which is the functional currency of the company.

##### **Basis of preparation**

The company is a wholly owned subsidiary of Bridges Social Impact Bond Fund (General Partner) Limited.

##### **Going Concern**

The directors have considered the impact of COVID-19 and conclude that it will not have an impact on the company's ability to continue as a going concern. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

##### **Cash Flow Statement**

In accordance with Section 1A of FRS 102, the company has not prepared a cash flow statement, on the grounds that it qualifies as a small company.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in this note 1, the directors have not been required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised or to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The directors do not believe that they have had to make any critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Additionally, the directors do not consider that at the Balance Sheet date there exist any key assumptions concerning the future, and other key sources of estimation of uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **2 Taxation**

There is no tax charge for the year since the company made neither a profit nor a loss.

**BRIDGES SOCIAL IMPACT (INVESTMENTS) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)****3 Fixed Asset Investment**

	2020	2019
	£	£
Brent Homelessness Support LLP	1	1
Family Therapy LLP	100	100
Healthier Living Partnerships LLP	100	100
Healthy Lives Together LLP	100	100
Homelessness Support LLP	100	100
Outcomes For Careleavers LLP	100	100
Positive Families Partnerships LLP	100	100
Reboot West LLP	100	100
SEN Travel Training LLP	100	100
	<u>801</u>	<u>801</u>

**4 Debtors**

	2020	2019
	£	£
Amounts due from parent undertaking	<u>1</u>	<u>1</u>

**5 Creditors**

	2020	2019
	£	£
Amounts due to associated undertaking	<u>801</u>	<u>801</u>

**6 Share Capital**

	2020	2019
	£	£
<b>Authorised</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**7 Ultimate holding company and controlling party**

The company is a wholly owned subsidiary of Bridges Social Impact Bond Fund (General Partner) Limited, which is registered in England and Wales and operates in Great Britain. Copies of the accounts of the immediate parent company can be obtained from 38 Seymour Street, London W1H 7BP.

In the opinion of the directors the immediate controlling party is Bridges Social Impact Bond Fund (General Partner) Limited, and the ultimate controlling party is Bridges Fund Management Limited.