

**The Bridge Trust of Great Yarmouth
Limited**

Company limited by guarantee

Annual report and financial statements

**For the year ended
31 December 2007**

4846571



The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Financial statements

Year ended 31 December 2007

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The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Trustees annual report

The trustees present their report and audited financial statements for the year ended 31 December 2007

Registered charity name The Bridge Trust of Great Yarmouth Limited

Charity number 1111009

Company registration number 04846571

Registered office Sixty Six North Quay
Great Yarmouth
Norfolk
NR30 1HE

Trustees K Crews
Mrs C Bately
Councillor P S Linden
Canon M Woods

Secretary Councillor P S Linden (Treasurer)

Auditor Lovewell Blake
Chartered Accountants
& Registered Auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

Bankers Lloyds TSB Bank Plc
Hall Quay
Great Yarmouth
Norfolk

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Trustees annual report (continued)

Year ended 31 December 2007

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) and was granted charitable status on 24 August 2005, 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 fulfill 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 board has appointed further Trustees to provide additional expertise which is desirable for the governance of the charity.

The directors appointed under the Companies Act 1985, are also the trustees of the charity. The directors, who served during the year are as shown on page 1.

The directors record, with sadness, the death of Mr M J Kingsley on 9 January 2007.

Trustees Induction and Training

On appointment Trustees are provided with copies of

- The charity's governing Memorandum and Articles of Association
- The latest accounts of the charity
- 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 are also the directors of the company under the Companies Act. The company's affairs are administered by the Trustees who meet on a regular basis.

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 will undertake a review of the risks in the forthcoming year.

Related parties

The charity has a wholly owned subsidiary Cobholm and Lichfield Management Group Limited which undertakes the day to day operations of Cobholm and Lichfield Health and Resource Centre.

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Trustees annual report (continued)

Year ended 31 December 2007

Objectives and activities

The principal objectives of the Charity are

- The relief of poverty, hardship and distress among the inhabitants of Great Yarmouth, including those with physical or mental disabilities, by provision of or assistance in the provision of centres offering information, advice and support services to improve their conditions of life
- The provision, in the interests of social welfare, of facilities for recreation or other leisure time occupation for 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, with the object of improving their conditions of life
- To preserve, repair and maintain for the benefit of the general public buildings within the Great Yarmouth area which are of historical, architectural or constructional interest
- To promote such other general charitable purpose for the benefit of the inhabitants of Great Yarmouth as the trustees shall from time to time determine

Achievements, performance, financial review and plans for the future

The Bridge Trust is committed to improve the health and economic well being of the Cobholm / Lichfield and St James communities. Each community has a Healthy Living Centre, they each provide facilities for the NHS to provide local services as well as office space to enable agencies such as Mencap, YMCA and 1st East (the urban regeneration company) to support the local communities. The St James centre provides facilities for the Out Of Hours medical services commissioned by the NHS.

The underlying aim is to provide a sustainable resource to improve the health status of the communities we serve, and contribute to economic regeneration.

We also wish to declare that since the year end the management agreement with St James Trustees Limited has been terminated and since then the St James Centre has continued to be managed on a day to day basis by Norfolk and Waveney Enterprise Services under a contract with Bridge Trust. This management change has not adversely impacted on the operation of the centre, or the effective spend of public funds provided by the local NHS.

Reserves policy

It is the Trustees' intention to retain a general fund balance of no less than £10,000, with at least a similar sum in cash. At 31 December 2007 the balance was £47,046.

Statement of trustees' Responsibilities

The trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, for the year. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
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Trustees annual report (continued)

Year ended 31 December 2007

- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

A resolution to re-appoint Lovewell Blake as auditor for the ensuing year will be proposed at the Annual General Meeting

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the trustees *22/9/08*

Councillor P S Linden
Trustee



The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

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

Year ended 31 December 2007

We have audited the financial statements of the Bridge Trust of Great Yarmouth Limited for the year ended 31 December 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also the directors of The Bridge Trust of Great Yarmouth Limited for the purposes of company law) responsibilities for preparing the Trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees annual report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The Bridge Trust of Great Yarmouth Limited
Company limited by guarantee

Independent auditor's report to the members of The Bridge Trust of Great Yarmouth Limited *(continued)*

Year ended 31 December 2007

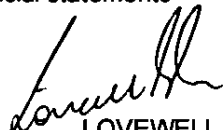
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees annual report is consistent with the financial statements

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

20/12/08


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

The Bridge Trust of Great Yarmouth Limited
Company limited by guarantee

Statement of financial activities (incorporating the
Income and expenditure account)

Year ended 31 December 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Incoming resources					
Incoming resources from generating funds					
Voluntary income	2	17,850	—	17,850	1,230,000
Investment income	3	1,633	—	1,633	49
Total incoming resources		<u>19,483</u>	<u>—</u>	<u>19,483</u>	<u>1,230,049</u>
Resources expended					
Charitable activities	4	(6,727)	(25,000)	(31,727)	(25,000)
Governance costs	5	(1,469)	—	(1,469)	(3,091)
Total resources expended		<u>(8,196)</u>	<u>(25,000)</u>	<u>(33,196)</u>	<u>(28,091)</u>
Net (outgoing)/incoming resources for the year and net (expenditure)/income for the year	6	11,287	(25,000)	(13,713)	1,201,958
Reconciliation of funds					
Total funds brought forward		35,759	1,225,000	1,260,759	58,851
Total funds carried forward		<u>47,046</u>	<u>1,200,000</u>	<u>1,247,046</u>	<u>1,260,809</u>

The notes on pages 9 to 13 form part of these financial statements.

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Balance sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	9		1,200,000		1,225,000
Investments	10		<u>1</u>		<u>1</u>
			1,200,001		1,225,001
Current assets					
Debtors	11	25,399		49	
Cash at bank		<u>23,115</u>		<u>37,628</u>	
		48,514		37,677	
Creditors: Amounts falling due within one year	12	<u>(1,469)</u>		<u>(1,869)</u>	
Net current assets			47,045		35,808
Total assets less current liabilities			<u>1,247,046</u>		<u>1,260,809</u>
Net assets			<u>1,247,046</u>		<u>1,260,809</u>
Funds					
Restricted income funds	13		1,200,000		1,225,000
Unrestricted income funds	14		<u>47,046</u>		<u>35,809</u>
Total funds			<u>1,247,046</u>		<u>1,260,809</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the trustees on the 22/9/08 and are signed on their behalf by



Councillor P S Linden
Trustee



K Crews
Trustee

The notes on pages 9 to 13 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 December 2007

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(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 in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 1985, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- 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.
- Investment income is included when receivable.

(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 audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed 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 asset investments

The fixed asset investment, which is the share in the subsidiary company Cobholm and Lichfield Management Group Limited, has been included at cost.

The Bridge Trust of Great Yarmouth Limited

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Notes to the financial statements

Year ended 31 December 2007

1. Accounting policies *(continued)*

(f) Fixed assets

All fixed assets are initially recorded at cost

(g) 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

Freehold property - 2% straight line

(h) Consolidation

In the opinion of the directors the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of Companies Act 1985 not to prepare group accounts.

2. Voluntary income

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Transfer of Cobholm and Lichfield Health and Resource Centre	—	—	700,000
Transfer of St James Health and Resource Centre	—	—	550,000
Gift aid - Cobholm and Lichfield Management Group Limited	17,850	17,850	(20,000)
	<u>17,850</u>	<u>17,850</u>	<u>1,230,000</u>

3. Investment income

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	<u>1,633</u>	<u>1,633</u>	<u>49</u>

4. Costs of charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Repairs and maintenance	2,368	—	2,368	—
Professional fees	4,230	—	4,230	—
Other office costs	129	—	129	—
Depreciation	—	25,000	25,000	25,000
	<u>6,727</u>	<u>25,000</u>	<u>31,727</u>	<u>25,000</u>

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Notes to the financial statements

Year ended 31 December 2007

5. Governance costs

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Accountancy fees - 2005	-	-	1,623
Audit fees	1,469	1,469	1,468
	<u>1,469</u>	<u>1,469</u>	<u>3,091</u>

6. Net (outgoing)/incoming resources for the year

This is stated after charging

	2007 £	2006 £
Depreciation	25,000	25,000
Auditors' fees	<u>1,469</u>	<u>1,468</u>

7. Staff costs and emoluments

No salaries or wages have been paid to employees, including the trustees, during the year

8. Trustees remuneration and reimbursed expenditure

The trustees did not receive any remuneration or expenses from the Charity during the period or in the previous period

9. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2007 and 31 December 2007	<u>1,250,000</u>
Depreciation	
At 1 January 2007	25,000
Charge for the year	<u>25,000</u>
At 31 December 2007	<u>50,000</u>
Net book value	
At 31 December 2007	<u>1,200,000</u>
At 31 December 2006	<u>1,225,000</u>

The properties have been included at the vacant possession open market value provided by Ian Sinclair FRICS on 22 October 2007

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Notes to the financial statements

Year ended 31 December 2007

10. Investments

Movement in market value

	2007	2006
	£	£
Market value at 1 January 2007	<u>1</u>	<u>1</u>
Market value at 31 December 2007	<u>1</u>	<u>1</u>
Historical cost at 31 December 2007	<u>1</u>	<u>1</u>

Investments represent the share capital of the wholly-owned trading subsidiary, Cobholm & Lichfield Management Group Limited

This company is incorporated in the United Kingdom and its principal activity is operating the Cobholm & Lichfield Health and Resource Centre. The profits of the company are donated to the charity by Gift Aid. For the year ended 31 December 2007 the amount to be gifted is £17,850. During 2006 the company made losses and was been unable to make the gift aid payment of £20,000 which was accrued in the accounts of 31 December 2005. The amount was therefore been reversed in the 2006 accounts. The amount due for the year ended 31 December 2007 is £17,850 (2006, £Nil). As at 31 December 2007 the turnover of the company amounted to £99,166 (2006 - £111,408) and the net assets amounted to £23,856 (2006 - £23,856).

11. Debtors

	2007	2006
	£	£
Other debtors	<u>25,399</u>	<u>49</u>

12. Creditors. Amounts falling due within one year

	2007	2006
	£	£
Accruals	<u>1,469</u>	<u>1,869</u>

13. Restricted income funds

	Balance at 1 Jan 2007	Outgoing resources	Balance at 31 Dec 2007
	£	£	£
Property fund	<u>1,225,000</u>	<u>(25,000)</u>	<u>1,200,000</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).

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2007

14. Unrestricted income funds

	Balance at 1 Jan 2007 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2007 £
Repairs and maintenance fund	30,000	17,850	(2,368)	(45,482)	—
General Funds	5,759	1,633	(5,828)	45,482	47,046
	<u>35,759</u>	<u>19,483</u>	<u>(8,196)</u>	<u>—</u>	<u>47,046</u>

The repairs and maintenance designated fund represents funds set aside by the trustees for repairs and maintenance on the Cobholm and Lichfield Resource Centre

15 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Cast at bank and in hand £	Other net current assets £	Total £
Restricted Income Funds:					
Property fund	1,200,000	—	—	—	1,200,000
Unrestricted Income Funds	<u>—</u>	<u>1</u>	<u>23,115</u>	<u>23,930</u>	<u>47,046</u>
Total Funds	<u>1,200,000</u>	<u>1</u>	<u>23,115</u>	<u>23,930</u>	<u>1,247,046</u>

16. 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.