

**The Bridge Trust of Great Yarmouth
Limited**

Company limited by guarantee

**Unaudited annual report and financial
statements**

**For the year ended
31 December 2008**

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The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Financial statements

Year ended 31 December 2008

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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 December 2008.

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 (Chairman)
Mrs C Bately
P S Linden
Mrs V J Pettit

Secretary P S Linden (Treasurer)

Accountants Lovewell Blake
Chartered Accountants
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 2008

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. Canon M Woods resigned on 28 February 2009.

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 the 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 2008

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 and financial review

The Bridge Trust is committed to improving the health and economic well being of the Cobholm / Lichfield and South Yarmouth communities, each one having its own Health and Resource Centre. They accommodate facilities for the GY&W NHS to provide local health services such as access to district nurses, stop smoking sessions, counselling and health visitors, as well as providing office space and community meeting rooms to engage with agencies such as Burroughside Churches Forum, MENCAP, YMCA, Include (CFBT Trust) and 1st East (Urban Regeneration Company). All of which provide services to support and improve the local communities. In addition is the provision of wrap-around Childcare services.

St James HRC 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.

During the year end the management agreement with St James Trustees Limited was terminated and since then the St James Health and Resource Centre has continued to be managed on a day to day basis by Norfolk and Waveney Enterprise Services under a contract with Bridge Trust.

It was the Bridge Trust sole intention to ensure that St James HRC continued to operate as a success and provide the required services to the local community of South Yarmouth. St James HRC, since the termination of the agreement, has turned itself around and is now running at full occupancy for offices and increased its community engagement through the creation of a Friends of St James Group.

Reserves policy

It is the Trustees intention to retain free reserves within the general fund of no less than £10,000. At 31 December 2008 the free reserves amounted to £15,945.

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Trustees annual report (continued)

Year ended 31 December 2008

Plans for the future

In addition to the principal objectives of the Charity which remain unchanged, the Bridge Trust intend to, over the next three years:

- Increase the community involvement in the projects through direct liaison with other community agencies, workers and members
- Be responsive to the changing needs of the community by conducting on-going market research and identifying possibilities for project growth
- Facilitate and promote the development of new services and encourage take up of these services
- Continue to supply the existing services

As part of the future development of the services available from the Cobholm and Lichfield Health and Resource Centre, the Bridge Trust is working closely with the GY&W NHS to sell the a proportion of the land at the site for the creation and development of a GP surgery and pharmacy. This will be the first GP surgery in the area and will be available for all local residents.

Reporting accountants

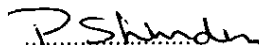
Messrs Lovewell Blake will continue in office as reporting accountants for the ensuing year.

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 16/01/09

P S Linden
Trustee



The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Accountants' report on the unaudited accounts to the members of The Bridge Trust of Great Yarmouth Limited

Year ended 31 December 2008

We report on the accounts for the year ended 31 December 2008 set out on pages 6 to 12.

Respective responsibilities of directors and reporting accountants

As described on page 7 the trustees, who are also directors of the Bridge Trust of Great Yarmouth Limited for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1).

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

24/7/09



LOVEWELL BLAKE
Chartered Accountants

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 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	1,649	—	1,649	17,850
Investment income	3	512	—	512	1,633
Incoming resources from charitable activities	4	80,760	—	80,760	—
Total incoming resources		<u>82,921</u>	<u>—</u>	<u>82,921</u>	<u>19,483</u>
Resources expended					
Charitable activities	5	(99,801)	(25,000)	(124,801)	(31,727)
Governance costs	6	(4,415)	—	(4,415)	(1,469)
Other resources expended	7	(1,052)	—	(1,052)	—
Total resources expended		<u>(105,268)</u>	<u>(25,000)</u>	<u>(130,268)</u>	<u>(33,196)</u>
Net outgoing resources for the year and net expenditure for the year					
	8	(22,347)	(25,000)	(47,347)	(13,713)
Reconciliation of funds					
Total funds brought forward		47,046	1,200,000	1,247,046	1,260,759
Total funds carried forward		<u>24,699</u>	<u>1,175,000</u>	<u>1,199,699</u>	<u>1,247,046</u>

The notes on pages 8 to 12 form part of these financial statements.

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Balance sheet

31 December 2008

	Note	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	11		1,183,753		1,200,000
Investments	12		<u>1</u>		<u>1</u>
			1,183,754		1,200,001
Current assets					
Debtors	13	17,528		25,399	
Cash at bank and in hand		<u>37,143</u>		<u>23,115</u>	
		54,671		48,514	
Creditors: Amounts falling due within one year	14	<u>(38,726)</u>		<u>(1,469)</u>	
Net current assets			15,945		47,045
Total assets less current liabilities			<u>1,199,699</u>		<u>1,247,046</u>
Net assets			<u>1,199,699</u>		<u>1,247,046</u>
Funds					
Restricted income funds	15		1,175,000		1,200,000
Unrestricted income funds	16		<u>24,699</u>		<u>47,046</u>
Total funds			<u>1,199,699</u>		<u>1,247,046</u>

The directors are satisfied that the company is entitled to exemption under section subsection (2) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

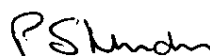
- (i) ensuring that the company keeps accounting records which comply with section 221 ; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 16/7/2009 and are signed on their behalf by:



K Crews
Trustee



P S Linden
Trustee

The notes on pages 8 to 12 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 2008

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 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 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.

(f) Fixed assets

All fixed assets are initially recorded at cost.

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2008

1. Accounting policies (continued)

(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
Equipment	- 25% or 50% straight line
Fixtures and fittings	- 25% 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 2008 £	Total Funds 2007 £
Gift aid - Cobholm and Lichfield Management Group Limited	1,649	1,649	17,850

3. Investment income

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bank interest receivable	512	512	1,633

4. Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Rent and room hire income	80,760	80,760	-

5. Costs of charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Light, heat and water	30,103	-	30,103	-
Insurance	1,557	-	1,557	-
Repairs and maintenance	7,253	-	7,253	2,368
Telephone and postage	4,080	-	4,080	-
Computer costs	1,067	-	1,067	-
Stationary and office costs	1,631	-	1,631	-
Sundry expenses	297	-	297	-
Cleaning	10,890	-	10,890	-
Management fees	35,709	-	35,709	-
Refreshments	857	-	857	-
Equipment and room rental	1,385	-	1,385	-
Balance carried forward	94,829	-	94,829	2,368

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2008

5. Costs of charitable activities by fund type *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Balance brought forward	94,829		94,829	2,368
Professional fees	3,117	—	3,117	4,359
Depreciation	1,855	25,000	26,855	25,000
	<u>99,801</u>	<u>25,000</u>	<u>124,801</u>	<u>31,727</u>

6. Governance costs

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Accountancy fees	2,300	2,300	—
Audit fees	—	—	1,469
Other professional fees	2,115	2,115	—
	<u>4,415</u>	<u>4,415</u>	<u>1,469</u>

7. Other resources expended

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Loans written off	1,052	1,052	—

8. Net outgoing resources for the year

This is stated after charging:

	2008 £	2007 £
Depreciation	26,855	25,000
Auditors' fees	—	1,469

9. Staff costs and emoluments

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

10. 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.

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2008

11. Tangible fixed assets

	Freehold property £	Equipment £	Fixtures & Fittings £	Total £
Cost or valuation				
At 1 January 2008	1,250,000	–	–	1,250,000
Additions	–	1,210	9,398	10,608
At 31 December 2008	1,250,000	1,210	9,398	1,260,608
Depreciation				
At 1 January 2008	50,000	–	–	50,000
Charge for the year	25,000	126	1,729	26,855
At 31 December 2008	75,000	126	1,729	76,855
Net book value				
At 31 December 2008	1,175,000	1,084	7,669	1,183,753
At 31 December 2007	1,200,000	–	–	1,200,000

The properties have been included at the vacant possession open market value provided by Ian Sinclair FRICS on 22 October 2007, being the date on which the properties were gifted to the Trust.

12. Investments

Movement in market value

	2008 £	2007 £
Market value at 1 January 2008	1	1
Market value at 31 December 2008	1	1
Historical cost at 31 December 2008	1	1

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. The amount due for the year ended 31 December 2008 is £1,649 (2007 - £17,850). As at 31 December 2008 the turnover of the company amounted to £88,941 (2007 - £99,166) and the net assets amounted to £22,510 (2007 - £23,856).

13. Debtors

	2008 £	2007 £
Trade debtors	2,130	–
Other debtors	9,309	25,350
Prepayments	6,089	49
	17,528	25,399

The Bridge Trust of Great Yarmouth Limited

Company limited by guarantee

Notes to the financial statements

Year ended 31 December 2008

14. Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	24,185	—
Accruals	14,541	1,469
	<u>38,726</u>	<u>1,469</u>

15. Restricted income funds

	Balance at 1 Jan 2008 £	Outgoing resources £	Balance at 31 Dec 2008 £
Property fund	<u>1,200,000</u>	<u>(25,000)</u>	<u>1,175,000</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).

16. Unrestricted income funds

	Balance at 1 Jan 2008 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2008 £
General Funds	<u>47,046</u>	<u>82,921</u>	<u>(105,268)</u>	<u>24,699</u>

17. 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	1,175,000	—	—	—	1,175,000
Unrestricted Income Funds	<u>8,753</u>	<u>1</u>	<u>37,143</u>	<u>(21,198)</u>	<u>24,699</u>
Total Funds	<u>1,183,753</u>	<u>1</u>	<u>37,143</u>	<u>(21,198)</u>	<u>1,199,699</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.