

The Bridge Collective
Community Interest Company

Annual Report and Unaudited Financial Statements

Year Ended 31st March 2022

Registration number: 06201528

The Bridge Collective Community Interest Company

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The Bridge Collective Community Interest Company

Company Information

Directors

Ms S Everson
Ms S Trickett (resigned 23/09/21)
Mrs M Turner
Mr B Durkin
Dr T Knight (appointed 11/11/21)

Company Secretary

Mr B Durkin

Registered Office

Unit 4
King Street Business Centre
Exeter
Devon
EX1 1BH

Independent Examiner

Exeter Community Accounting
c/o Magic Carpet
Exeter Phoenix
Gandy Street
Exeter
EX4 3LS

The Bridge Collective Community Interest Company

Directors' Report

Year Ended 31st March 2022

The directors present their report and financial statements for the year ended 31st March 2022.

Directors of the Company

The directors who held office within the year were as follows:

Ms S Everson

Ms S Trickett (resigned 23/09/21)

Mrs M Turner

Mr B Durkin

Dr T Knight (appointed 11/11/21)

Principle Activity

The principle activity of the company is community development with persons concerned with issues of mental health in the Devon community.

Small Companies Provision Statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the board onand signed on its behalf by:

Mr B Durkin - Director

The Bridge Collective Community Interest Company

Profit and Loss Account

Year ended 31st March 2022

	2022	2021
	£	£
Turnover	80,758	85 ,181
Administrative Expenses	<u>(79,103)</u>	<u>(75,598)</u>
Operating (Deficit)/ Surplus	<u>1,655</u>	<u>9,583</u>
(Deficit)/ Surplus before tax	<u>1,655</u>	<u>9,583</u>
Tax	314	1,821
(Deficit)/ Surplus for the financial year	<u>1,341</u>	<u>7,762</u>

The Bridge Collective

Community Interest Company

Balance Sheet As at 31st March 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	5		300		400
CURRENT ASSETS					
Cash at bank and in hand	6	46,466		47,288	
Debtors		<u>2,940</u>		<u>4,726</u>	
TOTAL ASSETS			<u>49,706</u>		<u>52,414</u>
CURRENT LIABILITIES					
Creditors					
Amounts falling due within one year	7	(8,911)		(12,960)	
Other creditors and accruals		<u>-</u>		<u>-</u>	
TOTAL ASSETS LESS LIABILITIES			<u>40,795</u>		<u>39,454</u>
CAPITAL AND RESERVES					
Profit and Loss Account			40,795		39,454
TOTAL FUNDS			<u>40,795</u>		<u>39,454</u>

For the financial year ending 31st March 2022, the company 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved and authorised by the directors on

Mr B Durkin - Director

The Bridge Collective Community Interest Company

Notes to the Financial Statements

Year ended 31st March 2022

1 General Information

The company is a company limited by guarantee incorporated in England and Wales.
The address of its registered office and principal place of business is:

Unit 4
King Street Business Centre
Exeter
Devon
EX1 1BH

2 Accounting policies

Summary of significant accounting policies

The principle accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Northern Ireland’ including Section 1A and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The Bridge Collective Community Interest Company

Notes to the Financial Statements

Year ended 31st March 2022

Basis of assessment of going concern

The primary source of income for the company is grant income from Devon County Council, which is provided on an annual basis. At the date of approval of the financial statements, funding is confirmed until 31st March 2023. Funding is being sought from Devon County Council for the subsequent year to 31st March 2024. Based on the previously successful applications for funding, and the absence of other available information to the contrary at the time of approval of the financial statements, the directors have no reason to believe that further funding will not be received, however, the outcome of the application remains uncertain.

Taking into account forecasts prepared, the directors have concluded that the company is dependent on securing this additional funding, or funding from alternative sources, in order to continue as a going concern.

Additional grant funding has been secured of £25,000 per year until 31st March 2024 from the Tudor Trust.

The directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Should sufficient funding not be secured to enable the company to continue trading, the financial statements would need to be prepared on a break up basis, with current assets being written down to their recoverable amount, and provision being made for additional liabilities, including the remaining obligation of the property lease and any redundancy costs.

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Notes to the Financial Statements

Year ended 31st March 2022

Revenue recognition

Turnover represents grants, donations and training income. Income included revenue grants is recognised when the entity is legally entitled to the income and when any performance related conditions are met.

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life to which they relate.

Tangible Fixed Assets

Depreciation is provided on tangible fixed assets over £500 in value reflecting their estimated useful life. Equipment is depreciated over three years in a straight line.

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss on a straight-line basis over the period of the lease.

Financial Instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors
- Cash and bank balances

All financial instruments are classified as basic.

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Notes to the Financial Statements

Year ended 31st March 2022

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid, or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2020/21 – 7).

4 Directors remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	14,949	17,064

5 Fixed Assets

Equipment

Cost	£
As at 1 st April 2021	799
Additions	-
As at 31 st March 2022	799
Depreciation	
As at 1 st April 2021	133
Additions	-
As at 31 st March 2022	100

The Bridge Collective Community Interest Company

Notes to the Financial Statements

Year ended 31st March 2022

6 Debtors

	2022	2021
	£	£
Other debtors	2,940	3,780
Prepayments	-	946
	<u>2,940</u>	<u>4,726</u>

7 Creditors

	2022	2021
	£	£
Due within one year		
Trade Creditors	183	714
Corporation Tax	314	1,821
Accrued expenses	5,548	4,770
Deferred income	2,866	5,655
	<u>8,911</u>	<u>12,960</u>

The Bridge Collective Community Interest Company

Detailed Profit and Loss Account

Year ended 31st March 2022

	2022	2021
	£	£
Turnover		
Grants	70,081	76,299
Other Income	2,000	-
Donations	5,374	5,819
Training and Consultancy	2,590	2550
Other Income	10	77
Subscriptions	65	40
Membership	80	-
Publications	-	10
Wholefood Sales	558	386
	<u>80,758</u>	<u>85,181</u>
 Administrative Expenses		
Administrative Expenses	<u>79,103</u>	<u>75,598</u>
 Operating (deficit)/surplus	<u>1,655</u>	<u>9,583</u>

The Bridge Collective Community Interest Company

Detailed Profit and Loss Account

Year ended 31st March 2022

	2022	2021
	£	£
Administration Expenses		
Wages and salaries	40,369	36,006
National Insurance	1,577	499
Director's salaries	14,949	17,064
Staff training	2,336	1,011
Sundry expenses	20	-
Rent and rates	10,600	10,370
Utilities	490	541
Insurance	869	752
Repairs and Maintenance	783	1,988
Telephone	2,127	2,471
IT Costs	1,239	994
Printing, postage and stationery	357	186
Materials and consumables	679	366
Subscriptions	112	-
Supervision	210	590
Equipment	700	436
Equipment purchased for staff member	-	1,081
Advertising	345	
Accountancy	853	960
Legal and professional fees	388	150
Depreciation	100	133
	79,103	75,598

This page does not form part of the statutory financial statements