

The Bridge Collective C.I.C.

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017**

Registration number: 06201528

The Bridge Collective C.I.C.

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The Bridge Collective C.I.C.

Company Information

Directors Ms S Everson
Ms S Trickett
Mr M Burnett
Mrs M Turner
Mr B Durkin
Mr A Barkla

Company secretary Mr A Barkla

Registered office Unit 4
King Street Business Centre
Exeter
Devon
EX1 1BH

Accountants Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

The Bridge Collective C.I.C.

Directors' Report

Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

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

Ms S Everson

Ms S Trickett

Mr M Burnett

Mrs M Turner (appointed 11 August 2016)

Mr A Barkla

The following director was appointed after the year end:

Mr B Durkin (appointed 8 June 2017)

Principal activity

The principal activity of the company is community development to those 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 on and signed on its behalf by:

.....
Mr A Barkla
Director

The Bridge Collective C.I.C.

Profit and Loss Account

Year Ended 31 March 2017

	2017	2016
	£	£
Turnover	65,061	62,416
Administrative expenses	<u>(65,831)</u>	<u>(62,201)</u>
Operating (deficit)/surplus	<u>(770)</u>	<u>215</u>
(Deficit)/surplus before tax	<u>(770)</u>	<u>215</u>
(Deficit)/surplus for the financial year	<u><u>(770)</u></u>	<u><u>215</u></u>

The Bridge Collective C.I.C.

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	4,987	3,657
Cash at bank and in hand		<u>12,976</u>	<u>17,488</u>
		17,963	21,145
Creditors: Amounts falling due within one year	6	<u>(2,234)</u>	<u>(4,646)</u>
Net assets		<u>15,729</u>	<u>16,499</u>
Capital and reserves			
Profit and loss account		<u>15,729</u>	<u>16,499</u>
Total equity		<u>15,729</u>	<u>16,499</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 accounting records and the 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 A Barkla
Director

Company Registration Number: 06201528

The Bridge Collective C.I.C.

Notes to the Financial Statements

Year Ended 31 March 2017

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 principal accounting policies applied in the 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 Republic of Ireland' including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

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

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

The Bridge Collective C.I.C.

Notes to the Financial Statements

Year Ended 31 March 2017

Basis of assessment of going concern

The primary source of income for the company is grant funding from Devon County Council, which is provided on a six-monthly basis. At the date of approval of the financial statements, funding is confirmed until 31 March 2018. Funding is being sought from Devon County Council for the subsequent six months to 30 September 2018. 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.

The directors are actively seeking alternative sources of grant funding should the application to Devon County Council for funding for period to 30 September 2018 not be successful. To date, funding from other sources amounting to £4,168 has been secured.

Given the efforts being made to secure additional funding from various sources, 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 on the property lease and redundancy costs.

Revenue recognition

Turnover represents grants, donations and training income received. Income including 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 of the assets to which they relate.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tenant's Improvements	over the period of the lease
Equipment	33% straight line

The Bridge Collective C.I.C.

Notes to the Financial Statements

Year Ended 31 March 2017

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 profit or 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; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the 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 the director) during the year, was 8 (2016 - 8).

The Bridge Collective C.I.C.

Notes to the Financial Statements

Year Ended 31 March 2017

4 Tangible assets

	Tenant's improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2016	<u>15,882</u>	<u>3,140</u>	<u>10,289</u>	<u>29,311</u>
At 31 March 2017	<u>15,882</u>	<u>3,140</u>	<u>10,289</u>	<u>29,311</u>
Depreciation				
At 1 April 2016	<u>15,882</u>	<u>3,140</u>	<u>10,289</u>	<u>29,311</u>
At 31 March 2017	<u>15,882</u>	<u>3,140</u>	<u>10,289</u>	<u>29,311</u>
Carrying amount				
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Debtors

	2017 £	2016 £
Other debtors	3,358	1,890
Prepayments	<u>1,629</u>	<u>1,767</u>
	<u>4,987</u>	<u>3,657</u>

6 Creditors

	2017 £	2016 £
Due within one year		
Accrued expenses	2,234	1,906
Deferred income	<u>-</u>	<u>2,740</u>
	<u>2,234</u>	<u>4,646</u>

The Bridge Collective C.I.C.

Notes to the Financial Statements

Year Ended 31 March 2017

7 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	8,335	8,335
Later than one year and not later than five years	<u>20,838</u>	<u>29,173</u>
	<u><u>29,173</u></u>	<u><u>37,508</u></u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £8,335 (2016 - £8,335).

The Bridge Collective C.I.C.

Detailed Profit and Loss

Year Ended 31 March 2017

	2017	2016
	£	£
Turnover		
Donations	2,922	2,739
Training and consultancy	7,889	6,930
Other income	332	1,604
Subscriptions	226	191
Grants and subsidies	53,692	50,952
	<u>65,061</u>	<u>62,416</u>
Administrative expenses		
Administrative expenses	<u>(65,831)</u>	<u>(62,201)</u>
Operating (deficit)/surplus	<u>(770)</u>	<u>215</u>
(Deficit)/surplus before tax	<u><u>(770)</u></u>	<u><u>215</u></u>

The Bridge Collective C.I.C.

Detailed Profit and Loss

Year Ended 31 March 2017

	2017	2016
	£	£
Administration expenses		
Wages & salaries	30,231	26,962
National Insurance	1,868	1,431
Director's salaries	14,344	14,244
Celebrations and events	1,106	-
Staff training	250	383
Sessional costs	224	-
Sundry expenses	431	-
Rent and rates	10,104	10,133
Insurance	633	659
Repairs and maintenance	256	500
Telephone	924	678
Office expenses	75	7
Computer support	284	414
Printing, postage and stationery	629	512
Materials and consumables	703	956
Subscriptions	50	-
Wholefoods	703	1,872
Supervision	696	-
Travel & subsistence	688	754
Choices in Approaches events	37	497
Accountancy	1,194	1,194
Legal and professional	401	395
Release of government grants	-	(584)
Depreciation of tenant's improvements	-	1,194
	<u>65,831</u>	<u>62,201</u>

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of The Bridge Collective C.I.C.

Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Bridge Collective C.I.C. for the year ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Bridge Collective C.I.C., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Bridge Collective C.I.C. and state those matters that we have agreed to state to the Board of Directors of The Bridge Collective C.I.C., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bridge Collective C.I.C. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Bridge Collective C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Bridge Collective C.I.C.. You consider that The Bridge Collective C.I.C. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Bridge Collective C.I.C.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Date:.....