

The Bridge Collective CIC

Annual Report and Unaudited Financial Statements

Year Ended 31st March 2020

Registration number: 06201528

The Bridge Collective CIC

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The Bridge Collective CIC

Company Information

Directors

Ms S Everson
Ms S Trickett
Mrs M Turner
Mr B Durkin
Mr A Barkla (resigned 24/9/20)

Company Secretary

Mr A Barkla (resigned 24/9/20)
Mr B Durkin (appointed 24/9/20)

Registered Office

Unit 4
King Street Business Centre
Exeter
Devon
EX1 1BH

Accountants

Spark
Units 3 & 4
The Courtyard
Bowdens Farm
Hambridge
Somerset
TA10 0BP

The Bridge Collective CIC

Directors' Report

Year Ended 31st March 2020

The directors present their report and financial statements for the year ended 31st March 2020.

Directors of the Company

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

Ms S Everson

Ms S Trickett

Mrs M Turner

Mr B Durkin

Mr A Barkla

Principle Activity

The principle 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 12th November 2020 and signed on it's behalf by:

Mr B Durkin
Director

The Bridge Collective CIC

Profit and Loss Account

Year ended 31st March 2020

	2020	2019
	£	£
Turnover	82,299	89,939
Administrative Expenses	<u>(72,112)</u>	<u>(78,884)</u>
Operating (Deficit)/ Surplus	<u>10,187</u>	<u>11,055</u>
(Deficit)/ Surplus before tax	<u>10,187</u>	<u>11,055</u>
Tax	1,936	37
(Deficit)/ Surplus for the financial year	<u>8,251</u>	<u>11,018</u>

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Balance Sheet

As at 31st March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible Assets	5		533		799
Current Assets					
Debtors	6	1,732		5,119	
Cash at bank and in hand		<u>53,231</u>		<u>43,312</u>	
		54,963		48,431	
Creditors					
Amounts falling due within one year	7	<u>(23,804)</u>		<u>(25,788)</u>	
Net Current assets			<u>31,159</u>		<u>22,643</u>
Net Assets			<u>31,692</u>		<u>23,442</u>
Capital and Reserves					
Profit and Loss Account			<u>31,692</u>		<u>23,442</u>
Total Equity			<u>31,692</u>		<u>23,442</u>

For the financial year ending 31st March 2020, 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 12th November 2020

Mr B Durkin - Director

The Bridge Collective CIC

Notes to the Financial Statements

Year ended 31st March 2020

1 General Information

The company is a company limited by guarantee incorporated in England and Wales. The address of its registered office and principle 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 CIC

Notes to the Financial Statements

Year ended 31st March 2020

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 2021. Funding is being sought from Devon County Council for the subsequent year to 31st March 2022. 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 period to 31st March 2022 not be successful. To date, we have received invitation to reapply for previously awarded funding. If successful, secured funding from other sources will be amounting to £25,000.

Given the efforts being made to secure 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 of the property lease and any redundancy costs.

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Notes to the Financial Statements

Year ended 31st March 2020

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 2020

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 (2018/19 – 6).

4 Directors remuneration

The directors remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>22,673</u>	<u>20,782</u>

5 Fixed Assets

Equipment

Cost	£
As at 1 st April 2019	799
Additions	-
As at 31 st March 2020	799
Depreciation	
As at 1 st April 2019	-
Additions	266
As at 31 st March 2020	266

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Notes to the Financial Statements

Year ended 31st March 2020

6 Debtors

	2020	2019
	£	£
Other debtors	960	4,224
Prepayments	772	895
	<u>1,732</u>	<u>5,119</u>

7 Creditors

	2020	2019
	£	£
Due within one year		
Trade Creditors	298	1,578
Corporation Tax	1,936	37
Accrued expenses	5,158	6,323
Deferred income	16,412	17,850
	<u>23,804</u>	<u>25,788</u>

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
No later than one year	8,335	8,335
Later than one year and not later than five years	8,335	4,168
	<u>16,670</u>	<u>12,503</u>

The amount of non cancellable operating lease payments recognised as an expense during the year was £8,335 (2019 - £8,335)

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Detailed Profit and Loss Account

Year ended 31st March 2020

	2020	2019
	£	£
Turnover		
Donations	6,824	6,072
Training and Consultancy	3,585	6,752
Other Income	390	82
Subscriptions	135	143
Grants and subsidies	70,814	76,135
Publications	13	276
Wholefood Sales	538	479
	82,299	89,939
Administrative Expenses		
Administrative Expenses	72,112	78,884
Operating (deficit)/ surplus	10,187	11,055
(Deficit)/ surplus before tax	10,187	11,055

This page does not form part of the statutory financial statements

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Detailed Profit and Loss Account

Year ended 31st March 2020

	2020	2019
	£	£
Administration Expenses		
Wages and salaries	26,612	27,470
National Insurance	523	2,513
Director's salaries	22,673	20,782
Celebrations and events	340	26
Staff training	1,552	1,262
Sessional costs	0	551
Sundry expenses	277	702
Rent and rates	10,371	10,341
Utilities	909	196
Insurance	713	699
Repairs and Maintenance	491	2,534
Telephone	1,821	1,665
Pension Costs	740	179
Computer support	491	484
Printing, postage and stationary	432	646
Materials and consumables	1,082	1,807
Subscriptions	50	54
Wholefoods	722	1,043
Supervision	420	720
Travel and subsistence	374	534
Equipment	130	2,983
Accountancy	796	865
Legal and professional fees	327	828
Depreciation	266	0
	72,112	78,884

This page does not form part of the statutory financial statements