

**The Bridge Collective  
Community Interest Company**

Annual Report and Unaudited Financial Statements

Year Ended 31<sup>st</sup> March 2021

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  
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

### **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 31<sup>st</sup> March 2021**

The directors present their report and financial statements for the year ended 31<sup>st</sup> March 2021.

### **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 (resigned 20/09/20)

### **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 .....and signed on its behalf by:

\_\_\_\_\_

Mr B Durkin - Director

# The Bridge Collective Community Interest Company

## Profit and Loss Account

Year ended 31<sup>st</sup> March 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	85,181	82,299
Administrative Expenses	<u>(75,598)</u>	<u>(72,112)</u>
Operating (Deficit)/ Surplus	<u>9,583</u>	<u>10,187</u>
(Deficit)/ Surplus before tax	<u>9,583</u>	<u>10,187</u>
Tax	1,821	1,936
(Deficit)/ Surplus for the financial year	<u><b>7,762</b></u>	<u><b>8,251</b></u>

# The Bridge Collective

## Community Interest Company

### Balance Sheet

As at 31<sup>st</sup> March 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible Assets	5		400		533
<b>CURRENT ASSETS</b>					
Cash at bank and in hand	6	47,288		53,231	
Debtors		<u>4,726</u>		<u>1,732</u>	
<b>TOTAL ASSETS</b>			<b>52,414</b>		<b><u>55,496</u></b>
<b>CURRENT LIABILITIES</b>					
<b>Creditors</b>					
Amounts falling due within one year	7	(12,960)		(23,804)	
Other creditors and accruals		<u>-</u>		<u>-</u>	
<b>TOTAL ASSETS LESS LIABILITIES</b>			<b><u>39,454</u></b>		<b><u>31,692</u></b>
<b>CAPITAL AND RESEVES</b>					
Profit and Loss Account			39,454		31,692
<b>TOTAL FUNDS</b>			<b><u>39,454</u></b>		<b><u>31,692</u></b>

For the financial year ending 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March 2021**

### **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 Community Interest Company**

## **Notes to the Financial Statements**

**Year ended 31<sup>st</sup> March 2021**

### **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 2022. Funding is being sought from Devon County Council for the subsequent year to 31st March 2023. 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, and of £3,178 per year until 30th June 2023 from the Self Heal Association.

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.



# The Bridge Collective

## Community Interest Company

### Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2021

#### 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.

# The Bridge Collective

## Community Interest Company

### Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2021

#### 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 (2019/20 – 7).

#### 4 Directors remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>17,064</u>	<u>22,673</u>

#### 5 Fixed Assets

##### Equipment

Cost	£
As at 1 <sup>st</sup> April 2020	799
Additions	-
As at 31 <sup>st</sup> March 2020	799
Depreciation	
As at 1 <sup>st</sup> April 2020	266
Additions	
As at 31 <sup>st</sup> March 2021	133

# The Bridge Collective Community Interest Company

## Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2021

### 6 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	3,780	960
Prepayments	946	772
	<u><b>4,726</b></u>	<u><b>1,732</b></u>

### 7 Creditors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade Creditors	714	298
Corporation Tax	1,821	1936
Accrued expenses	4,770	5,158
Deferred income	5,655	16,412
	<u><b>12,960</b></u>	<u><b>23,804</b></u>

### 8 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
No later than one year	8335	8,335
Later than one year and not later than five years	4168	8,335
	<u><b>12,503</b></u>	<u><b>16,670</b></u>

The amount of non cancellable operating lease payments recognised as an expense during the year was £8,335 (2020 - £8,335)

# The Bridge Collective Community Interest Company

## Detailed Profit and Loss Account

Year ended 31<sup>st</sup> March 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Grants	76,299	70,814
Donations	5,819	6,824
Training and Consultancy	2,550	3,585
Other Income	77	390
Subscriptions	40	135
Publications	10	13
Wholefood Sales	386	538
	<b><u>85,181</u></b>	<b><u>82,299</u></b>
<b>Administrative Expenses</b>		
Administrative Expenses	<b><u>75,598</u></b>	<b><u>72,112</u></b>
<b>Operating (deficit)/surplus</b>	<b><u>9,583</u></b>	<b><u>10,187</u></b>

# The Bridge Collective

## Community Interest Company

### Detailed Profit and Loss Account

Year ended 31<sup>st</sup> March 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Administration Expenses</b>		
Wages and salaries	36,006	27,352
National Insurance	499	523
Director's salaries	17,064	22,673
Celebrations and events	-	340
Staff training	1,011	1,552
Sundry expenses	-	277
Rent and rates	10,370	10,371
Utilities	541	909
Insurance	752	713
Repairs and Maintenance	1,988	491
Telephone	2,471	1,821
IT Costs	994	491
Printing, postage and stationery	186	432
Materials and consumables	366	1,082
Subscriptions	-	50
Wholefoods	-	722
Supervision	590	420
Travel and subsistence	-	374
Equipment	436	130
Equipment purchased for staff member	1,081	-
Accountancy	960	796
Legal and professional fees	150	327
Depreciation	133	266
	<b>75,598</b>	<b>72,112</b>

This page does not form part of the statutory financial statements