

# **The Bridge Collective CIC**

Annual Report and Unaudited Financial Statements

Year Ended 31<sup>st</sup> March 2018

Registration number: 06201528

# The Bridge Collective CIC

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# The Bridge Collective CIC

## 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

Spark  
SSVCA  
Unit 5  
Yeovil Small Business Centre  
Houndstone Business Park  
Yeovil  
Somerset  
BA22 8WA

# The Bridge Collective CIC

## Directors' Report

Year Ended 31<sup>st</sup> March 2018

The directors present their report and financial statements for the year ended 31<sup>st</sup> March 2018.

## Directors of the Company

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

Ms S Everson

Ms S Trickett

Mr M Burnett

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 \_\_\_\_\_ and signed on it's behalf by:

\_\_\_\_\_

Mr A Barkla

Director

## The Bridge Collective CIC

### Profit and Loss Account

Year ended 31<sup>st</sup> March 2018

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Turnover	57,300	65,061
Administrative Expenses	<u>(60,605)</u>	<u>(65,831)</u>
Operating (Deficit)/ Surplus	<u>(3,305)</u>	<u>(770)</u>
(Deficit)/ Surplus before tax	<u>(3,305)</u>	<u>(770)</u>
(Deficit)/ Surplus for the financial year	<u><b>(3,305)</b></u>	<u><b>(770)</b></u>

# The Bridge Collective CIC

## Balance Sheet

31<sup>st</sup> March 2018

	Note	2018 £	2017 £
<b>Current Assets</b>			
Debtors	5	5,933	4,987
Cash at bank and in hand		<u>13,800</u>	<u>12,976</u>
		19,733	17,963
<b>Creditors: Amounts falling due within one year</b>	6	<u>(7,309)</u>	<u>(2,234)</u>
<b>Net assets</b>		<u>12,424</u>	<u>15,729</u>
<b>Capital and Reserves</b>			
Profit and Loss Account		<u>12,424</u>	<u>15,729</u>
Total Equity		<u>12,424</u>	<u>15,729</u>

For the financial year ending 31<sup>st</sup> March 2018, 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 A Barkla  
Director

Company registration number 06201528

# The Bridge Collective CIC

## Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2018

### 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 31<sup>st</sup> March 2018

#### **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 31<sup>st</sup> March 2019. Funding is being sought from Devon County Council for the subsequent year to 31<sup>st</sup> March 2020. 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 31<sup>st</sup> March 2020 not be successful. To date, funding from other sources amounting to £55,000 has been secured. £30,000 of secured funds are attributable to 2019/20 financial period (£5000 Alan Lane Grant and £25000 Tudor Trust). £25,000 of secured funds are attributable to the 2020/21 financial period (£25,000 Tudor Trust).

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.

# **The Bridge Collective CIC**

## **Notes to the Financial Statements**

**Year ended 31<sup>st</sup> March 2018**

### **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.

# The Bridge Collective CIC

## Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2018

### 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.

### 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.

# The Bridge Collective CIC

## Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2017/18).

### 4 Directors remuneration

The directors remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>15,928</u>	<u>14,344</u>

### 5 Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	4,281	3,358
Prepayments	1,652	1,629
	<u><b>5,933</b></u>	<u><b>4,987</b></u>

### 6 Creditors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Accrued expenses	1,434	2,234
Deferred income	5,875	
	<u><b>7,309</b></u>	<u><b>2,234</b></u>

# The Bridge Collective CIC

## Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2018

### 7 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
No later than one year	8,335	8,335
Later than one year and not later than five years	12,503	20,838
	<u><b>20,838</b></u>	<u><b>29,173</b></u>

The amount of non cancellable operating lease payments recognised as an expense during the year was £8,335 (2017 - £8,335)

# The Bridge Collective CIC

## Detailed Profit and Loss Account

Year ended 31<sup>st</sup> March 2018

	<b>2018</b>	<b>2017</b>
	£	£
<b>Turnover</b>		
Donations	8107	2922
Training and Consultancy	6060	7889
Other Income	250	332
Subscriptions	122	226
Grants and subsidies	42382	53692
Publications	19	0
Wholefood Sales	360	0
	<b>57300</b>	<b>65061</b>
<b>Administrative Expenses</b>		
Administrative Expenses	<b>60605</b>	<b>65831</b>
<b>Operating (deficit)/ surplus</b>	<b>(3305)</b>	<b>(770)</b>
<b>(Deficit)/ surplus before tax</b>	<b>(3305)</b>	<b>(770)</b>

This page does not form part of the statutory financial statements

# The Bridge Collective CIC

## Detailed Profit and Loss Account

Year ended 31<sup>st</sup> March 2018

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Administration Expenses</b>		
Wages and salaries	25683	30231
National Insurance	522	1868
Director's salaries	15928	14344
Celebrations and events	267	1106
Staff training	383	250
Sessional costs	-	224
Sundry expenses	672	431
Rent and rates	9935	10104
Water	388	-
Insurance	783	633
Repairs and Maintenance	1044	256
Telephone	1212	924
Office expenses	-	75
Computer support	32	284
Printing, postage and stationary	360	629
Materials and consumables	435	703
Subscriptions	24	50
Wholefoods	-	703
Supervision	528	696
Travel and subsistence	516	688
Choices in Approaches Events	-	37
Accountancy	1320	1194
Legal and professional fees	574	401
	<b>60605</b>	<b>65831</b>

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