Charity registration number: 1184834

The Barnstaple Bridge Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2025



The Barnstaple Bridge Trust

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The Barnstaple Bridge Trust

Reference and Administrative Details

Trustees:	Mrs G Williams (resigned 12 August 2025) Mr M Haworth-Booth Mr C Horrell Mrs A Isaac Councillor M Prowse Mr A Rennles Mr S Hattley Mr W Buffery (resigned 29 January 2026) Mr G Townsend Mr M Pullen (appointed 10 April 2025) Mr C Barstow (appointed 10 February 2025 and resigned 9 June 2026) Councillor J A Coates (appointed 8 May 2025 and resigned 12 May 2026) Mr J Mann J Orange (appointed 11 December 2025) Mr T Holmes (appointed 11 December 2025)
Charity Registration Number	1184834
Principal Office	7 Bridge Chambers The Strand Barnstaple Devon EX31 1HB
Auditor	Westcotts (SW) LLP Chartered Accountants and Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CAF Bank Limited Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Barnstaple Bridge Trust

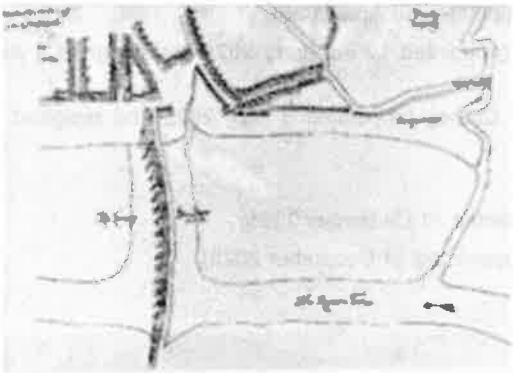
Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

OBJECTIVES, STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The origins of the Bridge Trust in Barnstaple are as obscure as those of the Long Bridge over the River Taw it was formed to maintain. The importance of the bridge was recognised from the earliest times and many local landowners gifted property and money to assist in its upkeep. Gifts of property, called feoffments, were vested in prominent local individuals to repair, maintain and improve the Long Bridge. The feoffees (receivers of these gifts) therefore became responsible for the Bridge and it is with them that the origins of the trust lie.





Until the early 19th century, records are scarce however, in 1817, a minute book started to be kept by the Trustees (as by then the feoffees were also known). The first recorded Chamberlain, Mr John Baker, was appointed and in the intervening years (almost two hundred) there have only been ten appointed, pointing to the exceptionally long service of several. In 1905 the Bridge Trust formally became 'The Long Bridge Charity. Throughout its history the Bridge Trust has been close to the heart of Barnstaple; local councillors, dignitaries and other prominent citizens have served as Trustees. In 1961 responsibility for the Long Bridge passed to the Department of Transport and 'The Long Bridge Charity' was re-constituted with a new Trust Deed and reverted to its historic name of 'The Bridge Trust'.

The Barnstaple Bridge Trust

Trustees' Report (continued)

In 2019, the 'The Bridge Trust' converted from an unincorporated charity to a charitable incorporated organisation (CIO). This change was partly because many funding organisations now require charities to be 'incorporated' as a condition of any award and to provide better liability protection to Trustees. In 2023, it was also thought that the term Chamberlain was outdated, and the more modern term of Business Manager is now used to describe the role.

The property portfolio, also known as the permanent endowment, consists of four blocks of historic Grade II listed properties making the Bridge Trust one of the largest owners of heritage property in Barnstaple.

Some parts of the property portfolio have been owned by the Trust for a considerable time. One small area, adjoining Maiden Street has belonged to the Trust since 1310.

Although the land on which they are built may have been in the Trust for centuries most of the buildings themselves date from the 19th century.



Bridge Chambers – designed as a 'hall and chambers' by eminent local architect R.D. Gould, and completed by the Trust in 1873, the building is a prominent local landmark and once housed the Magistrates and County Courts (the hall still exists though needs repair and only occasionally used) together with commercial offices, stores and, on the part nearest the bridge, a substantial private house. Today the building contains various offices including that of the Trust as well as the Bridge Trust Board Room (used as such since shortly after the building was completed).
In 2023, the Trust were successful in obtaining grant money from the National Lottery Heritage Fund, administered by Arts Council England to use towards renovating parts of Bridge Chambers including works to the Hall to become a central arts and cultural hub within the town. The works were concluded in early 2026 and performances have started in the Hall.
Bridge Buildings – contained within an area bordered by the Square, the Strand, and Maiden Street. Completed sometime before 1866, today this large building houses various commercial retail outlets and, on the upper floors, eight residential flats.

Trustees' Report (continued)



9 – 11 High Street – acquired in the mid C19th, when the Trust built houses on the site, the building as seen today was completed in the late 19th century and, in addition to residential units, a charity shop and an outfitters, contains the premises of the HSBC Bank who (as the Midland Bank and formerly the London City & Midland Bank) are the Trust's oldest tenants having occupied the premises for well over 100 years. The residential units (9 flats) on part of the upper floors are let on a long-term lease to a housing association and managed by Young Devon (formerly Devon County Council's Devon Youth department). The flats are let to young people moving from institutional care to independent living.

109-113 Boutport Street – this block of property was acquired by the Trust in the early C19th when it was mostly houses (built between 1822 & 1851).

From the C19th, until 1961, the Trust was an active property developer in the town, buying, selling, and developing properties. In addition to the remaining core properties, several other prominent Barnstaple buildings were once owned by the Trust including the Fullam Chinese Restaurant in Tully Street (formerly the Golden Fleece Inn built by the Trust and sold in 1922), North Devon Dispensary (now a hairdressers) in Boutport Street (built by the Trust and sold in 1930), the Theatre Royal also in Boutport Street (also sold in 1930 and demolished to make way for a cinema) and 93 High Street.

Organisation and Structure

As with the previous 1961 Trust Deed, the constitution of the new CIO requires that the full board of Trustees meets at least twice annually (these meetings are called Ordinary Meetings [OMs]), the Annual General Meeting normally precedes the OM in March.

The Trust is permitted to appoint 16 Trustees, ten are appointed by the existing board. In a change from previous practice, North Devon Council can nominate 3 Trustees while Barnstaple Town Council can nominate 2. In addition, the Mayor of Barnstaple can become Trustee ex-officio. All Trustees must be able to complete and sign a declaration as to their eligibility under Charity Commission rules before they become Trustees.

At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. Before a Trustee can become Chair, they must have served a minimum of 3 years as a Trustee.

At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy, and major decisions are reserved to the full board of Trustees.

There are currently three permanent committees of the Trust (in addition to the OMs of all Trustees)

1. Strategy, Finance and Staffing (SFS)
2. Property
3. Public Benefit and Awareness (PBA - previously 'Grants').

The SFS Committee considers all matters affecting the Trust and prepares recommendations for the full board of Trustees especially finance and governance issues. This committee (in its Part 2 proceedings) also acts as a first committee to consider personnel issues and staff salaries. The Strategy, Finance and Staffing committee also considers a draft budget for each year, their recommendations are referred to the OM of the Trust in March for approval.

Ad Hoc committees are convened as necessary to consider grievances and complaints and, on occasion, to pursue specific activities or projects.

Membership of the various committees is decided at the Annual General Meeting in March, all committees appoint their own Chair and Vice-chair (except the Strategy, Finance and Staffing Committee, which is Chaired by the Chair of the Trust, or in their absence the Vice-Chair). The Business Manager attends all meetings of the Trust (including committees) except when matters directly relating to their own salary or conditions (or in which they may have another prejudicial or financial interest) when they withdraw. Although the Business Manager attends and participates in meetings, they do not vote on resolutions.

The Trust employs several staff:

- The Business Manager - who is responsible for the day-to-day running of the Trust under the overall direction of the Trustees, working closely with the various Chairs and committees.
- Administrator - the Administrator supports the Business Manager and Clerk in the running of the Trust.
- Accountant - supporting the Business Manager, all tasks relating to finance including but not limited to paying invoices, raising rental invoices, calculating payroll, financial planning, and reporting to Trustees with regular financial reports.
- Finance Assistant - supporting the Business Manager and Accountant
- Clerk - all works in relation to the preparation of meetings, minuting and consulting with Trustees and staff as necessary regarding statutory compliance.
- Caretaker - instrumental in the operation of Bridge Hall and the maintenance of the property portfolio.

A number of others are employed in part-time support roles.

Objectives

The constitution of the charity clearly defines its objects as:

- Making grants for public purposes for the general benefit of inhabitants
- Providing amenities for the benefit of inhabitants
- Giving money or articles for the benefit of poor inhabitants
- Making grants to Charities having as their object the relief of poverty
- Making grants to Charities having as their object the furtherance of public purposes for the general benefit of inhabitants.

Organisation and Structure

In normal times, OMs of the Trust are held regularly, the Annual General Meeting precedes the Ordinary Meeting in March. At the Annual General Meeting of the Trust the Chair and Vice-chair are elected and the Trustees Annual Report and Accounts approved. At their Ordinary Meetings, Trustees receive reports from the Business Manager and the various committees and, where necessary, approve decisions by them. Policy, strategy, and major decisions are reserved to the full board of Trustees.

The constitution of the charity now permits participation at meetings by online means e.g. Zoom and Microsoft Teams. Further, where necessary, decisions can be approved electronically by email where the issue is important and/or urgent.

Governance and Internal Control

The Trust has in place appropriate policies as required by law and in accordance with Charity Commission guidance and regulations; these policies are reviewed regularly.

Recruitment of Trustees

The constitution of the charity permits the appointment of five nominated Trustees:

- Three Trustees are nominated by Barnstaple Town Council (and the mayor may also be a Trustee ex-officio)
- North Devon Council nominate two Trustees.

Remaining Trustees are appointed following a skills audit of existing Trustees and through an open and transparent recruitment including public advertising.

New Trustees are made familiar with the work of the charity through, meetings with other Trustees, being provided with copies of the various key policies and documents the Trust has developed (and continues to develop) and by being given a copy of the charity's constitution.

Risk Management

The Trust maintains a risk register which is regularly reviewed. The Trust is confident that it is aware of the risks faced by the charity and has policies and processes in place to protect against them.

Valuation of the Permanent Endowment

The Trustees recognise the importance of an accurate valuation for its Permanent Endowment (property portfolio). The last formal valuation was conducted in August 2023. Through its professional advisors, its connections with local councillors and other local people and organisations; information on local property market trends is continuously collected and reported to the Trustees.

Financial Controls

The Trust reviews its financial controls annually and at other times when there are changes in staff or procedures.

Related parties

These are detailed in a note to the financial statements. The Charity has a good relationship with its tenants, and local organisations and businesses in the area. The new venture in Bridge Hall will be run through an Operational Management Board with significant Trust representation.

Trustees' Report (continued)

Achievements and Performance

Review of Activities and Achievements

In March 2023, the Trust welcomed the news of their successful bid for grant of monies under the Cultural Development Fund. This will help the Trust to bring the bulk of Bridge Chambers back into use as a public space. The successful bid is in conjunction with North Devon Council who are the overall contracting authority and are using their allocation of funds to renovate their Boutport Street properties. The collaboration with NDC and other stakeholders such as Beaford Arts and Multi Story Theatre Company will help to develop Barnstaple's cultural quarter starting from Boutport Street, past the upgraded Pannier Market down onto the Strand and ending with the Trust's flagship building. The tendering process for Architects and Quantity Surveyors was completed with DWP and Randall Simmonds being appointed and planning and listed building applications were submitted to NDC.

The contract was tendered, with local firm Pearce Construction being successful. Work was underway at the end of 2025, with the completed project handed over in spring of 2026.

During the year, the Trust has had various tenancies change hands, providing an improving income base. 2025 has seen the Business Centre located within Bridge Chambers at almost full occupancy.

The Trust is still investigating options for the empty Boutport Street properties. There has been interest in the buildings from various parties, and it is hoped that 2026 will result in a clear way forward being found. The trust is forced to consider all options, including possible disposals, as the properties are all listed and therefore expensive both to maintain or redevelop.

The trust continues to support those in real need via the Samaritan fund, which has seen many more requests during the year and believes that this trend will continue whilst the local population remain in a cost-of-living crisis. The Trust have been using a restricted fund kindly donated to them on the closure of a local Charity which along with an allocation from Trust funds will last until 2027. It is hoped that following Bridge Chambers' refurbishment and the return of the Trust's properties to close to full occupancy, the income from the Trust's estate will enable it to resume providing general grants in the foreseeable future.

The Trust remains keen to hear from potential new trustees, especially those who could fill any skills gaps.

Public Benefit

The Trustees consider that the objects of the charity, as stated above, comply with the Charity Commission guidance on Public Benefit (PB1, PB2, PB3: 2013). The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

FINANCIAL REVIEW

During the year, the Trust received income totalling £1,320,991 (2024: £297,026). The increase in income from 2024 is mainly due to Grants received of £934,214 (2024: Nil) there has also been an increase in other income from £11,515 to £64,311.

Total expenditure has increased from £377,446 in 2024 to £1,378,814 in 2025 due to costs in relation to the Bridge Trust refurbishment project.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to support general costs.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 31/10/2016 and signed on its behalf by:

.....

Mr G Townsend
Trustee

The Barnstaple Bridge Trust

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust

Opinion

We have audited the financial statements of The Barnstaple Bridge Trust (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- identifying areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management and trustees;
- communicating identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit; and
- assessing the extent of compliance through making enquiries of management and inspecting legal, regulatory, and HMRC correspondence, if any.

We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and revenue. Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of management and trustees on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls and the risk of fraud in the recognition of revenue by performing risk-based target testing of journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Barnstaple Bridge Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP
Chartered Accountants and Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 31st October 2026

The Barnstaple Bridge Trust

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	2	140	934,214	-	934,354	623
Other trading activities	3	312,992	-	-	312,992	273,566
Investment income	4	9,334	-	-	9,334	11,322
Other income	5	64,311	-	-	64,311	11,515
Total income		386,777	934,214	-	1,320,991	297,026
Expenditure on:						
Charitable activities	6	(436,114)	(942,700)	-	(1,378,814)	(377,446)
Total expenditure		(436,114)	(942,700)	-	(1,378,814)	(377,446)
Gains/losses on investment	9	(186)	-	36,959	36,773	5,558
Net (expenditure)/income		(49,523)	(8,486)	36,959	(21,050)	(74,862)
Net movement in funds		(49,523)	(8,486)	36,959	(21,050)	(74,862)
Reconciliation of funds						
Total funds brought forward		186,651	9,407	3,679,651	3,875,709	3,950,571
Total funds carried forward	18	137,128	921	3,716,610	3,854,659	3,875,709

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.

The Barnstaple Bridge Trust

(Registration number: 1184834)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	3,497,000	3,449,000
Investments	15	228,987	240,214
		3,725,987	3,689,214
Current assets			
Debtors	16	84,874	12,390
Cash at bank and in hand		100,562	219,870
		185,436	232,260
Creditors: Amounts falling due within one year	17	(56,764)	(45,765)
Net current assets		128,672	186,495
Net assets		3,854,659	3,875,709
Funds of the charity:			
Endowment funds		3,716,610	3,679,651
Restricted income funds			
Restricted funds		921	9,407
Unrestricted income funds			
Unrestricted funds		137,128	186,651
Total funds	18	3,854,659	3,875,709

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 31/12/2026 and signed on their behalf by:

Mr G Townsend
Trustee

The Barnstaple Bridge Trust

Cash Flow Statement for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(21,050)	(74,862)
Adjustments to cash flows from non-cash items			
Investment income	4	(9,334)	(11,322)
Revaluation of investments		(36,773)	(5,558)
		(67,157)	(91,742)
Working capital adjustments			
(Increase)/decrease in debtors	16	(72,484)	5,338
Increase/(decrease) in creditors	17	7,999	(5,226)
Increase in deferred income		3,000	1,108
Net cash flows from operating activities		(128,642)	(90,522)
Cash flows from investing activities			
Interest receivable and similar income	4	2,886	5,043
Income from dividends	4	6,448	6,279
Net cash flows from investing activities		9,334	11,322
Net decrease in cash and cash equivalents		(119,308)	(79,200)
Cash and cash equivalents at 1 January		219,870	299,070
Cash and cash equivalents at 31 December		100,562	219,870

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Barnstaple Bridge Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are prepared in sterling which is the functional currency of the charity.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Samaritan Grants	140	-	140
Grants received	-	934,214	934,214
	140	934,214	934,354

	Unrestricted funds General £	Total 2024 £
Samaritan Grants	623	623

3 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Rent receivable	295,447	295,447
Charges recoverable	17,545	17,545
	312,992	312,992

	Unrestricted funds General £	Total 2024 £
Rent receivable	262,421	262,421
Charges recoverable	11,145	11,145
	273,566	273,566

4 Investment income

	Unrestricted funds General £	Total 2025 £
COIF Income and Dividends	6,448	6,448
Interest receivable on bank deposits	2,886	2,886
	9,334	9,334

	Unrestricted funds General £	Total 2024 £
COIF Income and Dividends	6,279	6,279
Interest receivable on bank deposits	5,043	5,043
	11,322	11,322

5 Other income

	Unrestricted funds General £	Total 2025 £
Other income	64,311	64,311

	Unrestricted funds General £	Total 2024 £
Other income	11,515	11,515

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
Charitable activities		338,177	934,214	1,272,391
Grant funding of activities	8	750	8,486	9,236
Allocated support costs	7	97,187	-	97,187
		436,114	942,700	1,378,814

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Charitable activities		290,745	-	290,745
Grant funding of activities	8	-	6,128	6,128
Allocated support costs	7	80,573	-	80,573
		371,318	6,128	377,446

7 Analysis of support costs

	Total 2025 £	Total 2024 £
Staff costs	74,408	63,547
Audit fees	4,980	4,620
Finance costs	95	74
Payroll costs	948	906
Postage, telephone and stationery	6,153	4,469
General costs	9,004	5,169
Insurance (Office)	194	1,588
Insurance (Trustees)	1,405	-
Grant bid expenses	-	200
	97,187	80,573

8 Grant-making

Analysis of grants

	Grants to individuals	
	2025	2024
	£	£
Grants paid	8,486	6,128

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Gains/losses on investment	(36,773)	(5,558)

10 Trustees remuneration and expenses

No remuneration, benefits or pension contributions were paid to, or for, any trustee during the year (2024: None)

Expenses are reimbursed to Trustees upon production of receipts or mileage claims. the Trustees have Public Liability Insurance which indemnifies them whilst at the Charity premises and anywhere within the UK whilst carrying out Charity work of a clerical nature. The Trustees also have general indemnity insurance which is not limited to decisions made on the premises.

11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	82,354	71,449
Pension costs	1,361	941
	83,715	72,390

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was 8 (2024:7) The average number of full-time equivalent employees was as follows:

	2025	2024
	No	No
Administration, accountant and payment of grants	1	1

No employee received emoluments of more than £60,000 during the year

12 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	4,980	4,620

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Freehold property £	Total £
Cost		
At 1 January 2025	3,449,000	3,449,000
Revaluations	48,000	48,000
At 31 December 2025	3,497,000	3,497,000
Depreciation		
At 31 December 2025	-	-
Net book value		
At 31 December 2025	3,497,000	3,497,000
At 31 December 2024	3,449,000	3,449,000

The freehold properties above represent investment properties and are held at valuation. A formal valuation was completed as at 31 December 2025 by Stuart EM Smith FRICS from Underwood Wright Chartered Surveyors.

15 Fixed asset investments

Investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	240,214	240,214
Revaluation	(11,227)	(11,227)
At 31 December 2025	228,987	228,987
Net book value		
At 31 December 2025	228,987	228,987
At 31 December 2024	240,214	240,214

Financial assets held at fair value

Capital Endowment Fund

The holding at 31 December 2025 was 11,365.88 units in the COIF Investment Fund Income Units and are stated at market value of £219,610. The historic cost of the holding is £190,711.

Revenue Reserve Fund

The holding at 31 December 2025 was 36.69 units in the COIF Charities Accumulated Fund and are stated at the market value of £9,376 as at that date. The historical value of the holding is £6,959

16 Debtors

	2025 £	2024 £
Trade debtors	8,603	2,924
Prepayments	10,098	9,466
Other debtors	66,173	-
	84,874	12,390

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	28,248	19,109
Other taxation and social security	2,991	-
Accruals	2,500	6,631
Deferred income	23,025	20,025
	56,764	45,765

	2025 £	2024 £
Deferred income at 1 January 2025	20,025	18,917
Resources deferred in the period	23,025	20,025
Amounts released from previous periods	(20,025)	(18,917)
Deferred income at year end	23,025	20,025

18 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General					
General funds	139,119	386,777	(388,747)	(186)	136,963
Capital Match Funding - Arts Council England	41,204	-	(41,039)	-	165
Capital Ringfence - Art Council England	6,328	-	(6,328)	-	-
	186,651	386,777	(436,114)	(186)	137,128
Restricted funds					
Samaritans Grant	9,407	-	(8,486)	-	921
Arts Council Funding	-	934,214	(934,214)	-	-
	9,407	934,214	(942,700)	-	921
Endowment funds					
Permanent					
Endowment fund Capital	3,449,000	-	-	48,000	3,497,000
Endowment fund	230,651	-	-	(11,041)	219,610
	3,679,651	-	-	36,959	3,716,610
Total funds	3,875,709	1,320,991	(1,378,814)	36,773	3,854,659

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General funds	96,854	297,026	(255,224)	463	139,119
Capital Match Funding - Arts Council England	146,100	-	(104,896)	-	41,204
Capital Ringfence - Art Council England	17,526	-	(11,198)	-	6,328
	260,480	297,026	(371,318)	463	186,651
Restricted funds					
Samaritans Grant	15,535	-	(6,128)	-	9,407
Endowment funds					
Permanent					
Endowment fund Capital	3,449,000	-	-	-	3,449,000
Endowment fund	225,556	-	-	5,095	230,651
	3,674,556	-	-	5,095	3,679,651
Total funds	3,950,571	297,026	(377,446)	5,558	3,875,709

Unrestricted funds

The Repairs and Renovation fund has been designated to be used for specific repairs and renovations.

The designation of the Capital Match Funding is in line with the bid to the Arts Council England and is to cover the shortfall in match funding for the bid. The additional £18,000 has been designated to cover expenses including, but not limited to planning surveys, fees and other incidental costs pertinent to proceeding with the planning application.

Restricted funds

The Samaritan grant fund has been restricted to be used for the Samaritan Grants payable from 2022 onwards.

The Arts Council funding relates to grants received towards work on Bridge Chambers.

Endowment funds

The Capital Endowment Fund represents the investments as shown in Note 15. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

The Permanent Endowment Fund represents the valuation of the investment properties held by the charity. Income arising on this fund can be used to support the charity's general objects.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2025 £
Tangible fixed assets	-	-	3,497,000	3,497,000
Fixed asset investments	9,377	-	219,610	228,987
Current assets	184,515	921	-	185,436
Current liabilities	(56,764)	-	-	(56,764)
Total net assets	137,128	921	3,716,610	3,854,659

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2024 £
Tangible fixed assets	-	-	3,449,000	3,449,000
Fixed asset investments	9,563	-	230,651	240,214
Current assets	222,853	9,407	-	232,260
Current liabilities	(45,765)	-	-	(45,765)
Total net assets	186,651	9,407	3,679,651	3,875,709

20 Related party transactions

There were no related party transactions in the year.