Charity No: 205658

THE CLIFTON SUSPENSION BRIDGE TRUST

Report and Financial Statements

31 December 2025

THE CLIFTON SUSPENSION BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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THE CLIFTON SUSPENSION BRIDGE TRUST
CHARITY NUMBER: 205658

TRUSTEES AND PROFESSIONAL ADVISERS

RESIDENT TRUSTEES
Chris Booy (Chairman to 18 December 2025)
Brian McConnell (Chairman from 18 December 2025)
John Benson (Deputy Chairman)
Margaret Cooke
Steve Denton
Jo Elsworth (Chairman of the Heritage, Engagement and Development Committee)
Ian Jenkins (Chairman of the Technical Committee)
Ann Metherall
James Stanfield (Chairman of the Investment Committee)
Professor Colin Taylor

REPRESENTATIVE TRUSTEES
Councillor Paula O'Rourke (Bristol City Council)
Councillor Ashley Cartman (North Somerset Council)

BRIDGE MASTER
Patricia Johnson (to 24 December 2025)
Tristan Ralph (from 24 December 2025)

VISITOR EXPERIENCE MANAGER
Laura Hilton

CLERK TO THE TRUSTEES
T J Baines

REGISTERED OFFICE
Clifton Suspension Bridge
Leigh Woods
Bristol
BS8 3PA

CONSULTING ENGINEERS
COWI UK
Building 2, Riverside Court
Bowling Hill, Chipping Sodbury
Bristol
BS37 6JX

INVESTMENT ADVISORS
Evelyn Partners Investment Management
Portwall Place
111 Victoria Street
Bristol
BS1 6AX

AUDITORS
Bishop Fleming Audit Limited
10 Temple Back
Bristol
BS1 6FL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in presenting the financial statements on pages 8 to 23 for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

History and work of the Trust

The Clifton Suspension Bridge was opened in 1864, and since then has spanned the Avon Gorge from Clifton to Leigh Woods. The Clifton Suspension Bridge Trust is established under the Clifton Suspension Bridge Act 1952 and is responsible for the ongoing maintenance and upkeep of the bridge, for making provision for exceptional repairs, and for considering the eventual replacement of the structure, should that become necessary. The bridge has become an important part of Bristol's urban traffic network and its continuing reputation as an internationally famous landmark is also well recognised. A list of Trustees can be found on page 1.

Review of the year, future plans and reserves policy

The objectives of the Trust remain the same each year – to maintain the bridge in good order, to provide a good service to the travelling public and visitors, and to plan ahead so that these objectives can be met in future years.

The major activity in 2025 was the continuation and completion of our largest ever maintenance project – a full repainting and refurbishment of the bridge chains, which is necessary every 20 years. We also took the opportunity to replace the existing bridge lighting, which had reached the end of its effective life. The total cost of the project was around £7.9m. and is now complete, subject to snagging and retention. The contract used up a significant proportion of the Trust's free reserves and in January 2026 we submitted a formal application to the Department for Transport to increase the toll to £1.50 with effect from 1 January 2027, with annual inflation-linked rises after that. The toll last increased in April 2014. The application was submitted following a full public consultation exercise in Autumn 2025, the results of which were considered before submitting the application.

The Museum has had a busy year, with a revamp of the exhibition area and a rebranding, following our securing of museum status in late 2023. Our visitor centre continues to be free, paid for by our successful shop, bridge tours and kind donations. We have very much appreciated support from the Nisbet Trust amongst others.

Looking ahead, the Trustees intend to continue to seek to maintain the bridge in good order, and to carry out whatever maintenance and repair work is necessary to secure the future of the bridge for future generations. To enable this to happen, the Trust has always followed a policy of retaining sufficient reserves both to deal with emergencies (via an Emergency Repair Fund), and to have sufficient funds to enable it to finance the next 3 years' worth of maintenance projects, regardless of toll income levels or investment performance. The Trust's reserves policy is set out in notes 1 and 15 to the accounts. The Trustees have given careful consideration to the issue of going concern but given the Trust's prudent reserves policy and careful management of its investments, we are confident that the Trust remains a going concern.

Public Benefit

The Trustees view it as self-evident that preserving such an historic monument as the Clifton Suspension Bridge for posterity, whilst allowing it to be used and visited by many millions each year, provides great public benefit to Bristol and Bristolians, to the South West, to the UK, and internationally. In furtherance of these charitable aims the Trustees have complied with the duty under s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

While the primary object of the charity is the preservation of the bridge, the Trustees also believe they have a public benefit obligation to collect, safeguard and make accessible historical artefacts related to the Bridge, and to celebrate the Bridge as an icon of human ingenuity, British engineering and Bristolian identity. To further advance this public benefit obligation, the Trust received official Museum status in late 2023. Following this, a rebranding exercise took place in 2024/5 to better reflect the range of the Trust's activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Investments

The management of the Trust's investments is delegated to the Investment Committee, advised by the Trust's investment advisors, Evelyn Partners. The Investment Committee meets quarterly and has established a mechanism to take more urgent decisions in the intervening period. The investment policy is set so as to achieve the optimum total return, based on a medium risk investment approach. Investment performance is monitored by this Committee using suitable benchmarks. During 2025, the value of the Trust's investments advised by Evelyn returned 10.3% against a MSCI/iBoxxx benchmark of 14.0%, and the ARC Steady Growth Charity benchmark of 9.3%.

Governance and Risk Management

The Governance of the Trust is carried out by the Trustees, the majority of whom ("Resident Trustees") are selected and appointed by a Nomination Committee of the existing Trustees, aiming to provide the Trust with a breadth of professional experience. In addition, there are two Trustees appointed by the relevant local authorities ("Representative Trustees"). The Trust operates both in general meetings and through sub-committees. These are currently the Technical Committee, the Investment Committee and the Heritage, Engagement and Development Committee. Trustee induction is by a series of meetings and briefings, and ongoing training is arranged as and when deemed necessary. The Trustees delegate day to day decisions to the Bridge Master, The Clerk, and, for visitor centre matters, to the Visitor Experience Manager.

Risk management is very important to the Trust and the Trust has identified that its major risks relate to the integrity of the structure of the bridge and the Trust's obligations to staff, contractors, bridge users and visitors. In relation to these aspects the Trust operates a comprehensive system of risk recognition, mitigation and incident reporting, overseen by our external advisors and insurers. The process and risk register is overseen by the Technical Committee and key issues, where relevant, are reported to full Trustees' meetings. In this connection, the Trustees are satisfied that the major risks to which the Trust is exposed, in their opinion, have been considered during the year, and procedures put in place, where appropriate to manage the risks.

Remuneration Policy for Key Management Personnel

The Remuneration Policy for Key Management Personnel is considered annually by the Chairman and Deputy Chairman, bearing in mind the cost of living, local authority pay awards and performance in role. The bridge's unique status precludes effective benchmarking, but Trustees are alert to pay levels in both the public sector and in other charities.

Auditors

The Trustees propose Bishop Fleming Audit Limited's reappointment as auditors.

The Trustees wish to place on record their thanks to the Bridge Master, the Visitor Experience Manager and their staff and volunteers for their hard work during the year.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year that 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 the year. In preparing those 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and 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 and regulations made thereunder. They 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.

Approved by the Chairman
on behalf of the Trustees on 19 March 2026

Brian McConnell

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLIFTON SUSPENSION BRIDGE TRUST
For the year ended 31 December 2025

OPINION

We have audited the financial statements of Clifton Suspension Bridge Trust for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Analysis of Net Funds and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 financial statements are 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 Auditors' 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.
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 Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity's 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; or

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and FRS 102 (Charities SORP). In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Assessing year end reserve balances and in year transfers between the funds;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 22 May 2026

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 December 2025

INCOME AND EXPENDITURE

	Note	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Charitable activities	3	2,622,334	-	-	2,622,334	2,727,130
Investments	9	299,378	-	-	299,378	323,988
Total income		2,921,712	-	-	2,921,712	3,051,118
Expenditure on:						
Charitable expenditure: Charitable activities	4	(6,271,885)	-	-	(6,271,885)	(5,078,019)
Total expenditure		(6,271,885)	-	-	(6,271,885)	(5,078,019)
Realised and unrealised gains/(losses) on investment assets		1,010,946	-	-	1,010,946	914,126
Net expenditure	2	(2,339,227)	-	-	(2,339,227)	(1,112,775)
Transfers between funds	15	3,149,747	(3,338,450)	188,703	-	-
Other recognised gains and losses:						
Actuarial gain/ (loss) on pension liability	7	509,000	-	-	509,000	(115,000)
Pension surplus not recognised	7	(285,000)			(285,000)	-
Net movement in funds		1,034,520	(3,338,450)	188,703	(2,115,227)	(1,227,775)
Fund balances brought forward at 1 January 2025		4,148,084	6,718,450	7,049,008	17,915,542	19,143,317
Fund balances carried forward at 31 December 2025	5	5,182,604	3,380,000	7,237,711	15,800,315	17,915,542

All results relate to continuing activities.

The notes on pages 11 to 23 form part of these financial statements.

BALANCE SHEET
Year ended 31 December 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,488,218		2.253,146
Investments	9		13,396,816		16,481,160
			15,885,034		18,734,306
CURRENT ASSETS					
Stock – finished goods for resale		29,333		31,856	
Debtors	10	46,011		101,616	
Cash and cash equivalents	17	1,333,765		678,661	
		1,409,109		812,133	
CREDITORS: amounts falling due within one year	11	(1,493,828)		(1,406,897)	
NET CURRENT ASSETS			(84,719)		(594,764)
NET ASSETS BEFORE PENSION LIABIITY			15,800,315		18,139,542
Pension asset/(liability)	7		-		(224,000)
NET ASSETS			15,800,315		17,915,542
FUNDS					
Endowment Funds					
Permanent Endowment	5		60,008		60,008
Expendable Endowment	5		7,177,703		6,989,000
Reserves	5				
Designated Funds			3,380,000		6,718,450
Unrestricted Funds			5,182,604		4,148,084
			15,800,315		17,915,542

These financial statements were approved and authorised for issue by the Trustees on 19 March 2026.

Signed on their behalf by:

B McConnell
Chairman

T J Baines
Clerk to the Trustees

CASH FLOW STATEMENT
Year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	16	(3,283,999)	(1,923,947)
Cash flows from investing activities:			
Dividends, interest and rents from investments		299,378	323,988
Purchase of property, plant and equipment		(340,745)	(436,491)
Proceeds from sale of investments		6,935,847	6,921,802
Purchase of investments		(2,955,377)	(5,362,186)
Net cash (used in)/provided by investing activities		3,939,103	1,447,113
Change in cash and cash equivalents in the year		(655,104)	(476,834)
Cash and cash equivalents at the beginning of the reporting period	17	678,661	1,155,495
Cash and cash equivalents at the end of the reporting period	17	1,333,765	678.661

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared on the historical cost basis of accounting, modified to include the revaluation of investments. The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019, the Charities Act 2011, and in accordance with applicable accounting standards in the United Kingdom.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Each year the Trustees give careful consideration to the issue of going concern in the light of the Trust's reserve policies, investments and commitments. Having carried out the review at the time of approval of these accounts the Trustees consider that there are no material uncertainties which should not be able to be supported from the Trust's reserves, and so are confident that the Trust remains a going concern.

The Clifton Suspension Bridge Trust is an unincorporated charity, registered in England & Wales. The principal office is Clifton Suspension Bridge, Leigh Woods, Bristol, BS8 3PA

Reserves Funds and Policies

The Trust is governed under the Clifton Suspension Bridge Acts 1952, 1980 and 1986 and these Acts define the Trust's obligations in relation to its funds, referring to the Trust's funds using words such as capital funds, sinking funds, reserve funds and general funds, which were presumably in common use at the time. The Trust carried out a detailed review of its Funds in 2018 and these accounts have been prepared on the basis of decisions made following that review. As a result of this review the following represents the position in relation to the Trust's funds:

- The original capital and assets of £60,008 acquired from the Clifton Suspension Bridge Company on 1 January 1953 represents Permanent Endowment as the Trust is not able to dispose of the major assets therein
- The Emergency Repair Fund is an Expendable Endowment Fund, to be used only for significant unexpected or emergency work
- The New Projects Fund is a designated fund, the fund allowing the Trust to proceed with commissioning essential maintenance projects as and when they are necessary
- In relation to net monies expended on operating the visitor centre, the Trustees consider annually whether making good monies expended in this way is "reasonably practicable" given the circumstances of the Trust and applicable charitable law and practice. The outcome of this year's review is shown in note 15.

Tangible Fixed Assets

The Trust treats as fixed assets the land, buildings and structure of the suspension bridge which were taken over from the Clifton Suspension Bridge Company on 1 January 1953, together with additions since that date. No depreciation is provided on these assets as, in the opinion of the Trustees, the asset is historical and its economic life is so long, that any depreciation charged would be immaterial. Items costing less than £1,000 are not capitalised. Non 'bridge' assets, are depreciated to write off the costs of fixed assets, less their estimated residual

values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	3 years
Plant, equipment and fixtures, archive, lights	10 years
Visitor Centre Building/Operations Building	30 years/40 years
Toll Houses	20 years

With regard to bridge improvements which are replacements of existing items the Trust views that these should only be capitalised if they significantly enhance the economic benefit of the asset in accordance with Section 17 of FRS 102. In most cases this does not take place and so such expenditures are written off as repairs and maintenance as and when incurred.

Income

Income, in the form of toll and visitor centre income, is accounted for on a receipt basis, with the exception of card crossings which are accounted for when the crossing takes place. Grant income is included in the Statement of Financial Activities when the charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability. Investment income is accounted for when receivable.

Investment Income

Dividend income from investments is included as income in the year in which it is received.

Investments

Listed stocks and shares are shown at market value at the balance sheet date. The surplus or deficit arising on each annual valuation is credited or debited direct to the Statement of Financial Activities.

The net book profit or loss on realisation of investments is arrived at by comparing the consideration with the market value at the previous year end or the cost if the investments were purchased during the year.

Stock

Stock represents both the cost of history booklets held for resale at the year end and goods for resale at the Visitor Centre. Provision has been made where necessary for obsolete or slow-moving stocks.

Taxation

As a registered charity, the Trust is potentially exempt from taxation on its income and gains to the extent that they fall within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation and Chargeable Gains Act 1992. No tax charge has arisen in the year.

Resources expended

All expenditure is accounted for on an accruals basis. All direct and support costs of the Charity's operations have been shown under direct charitable expenditure. Expenditure associated with strategic management of the Charity and compliance with constitutional and statutory requirements has been separately identified as governance costs. The Trust is not able to make any meaningful split between its direct charitable activities and its support costs for those activities, and therefore such a split is not provided.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1. ACCOUNTING POLICIES (continued)

Pension costs

The Charity operates defined contribution and defined benefit pension schemes. Employees who have been with the Trust for many years participate in a funded defined benefit pension scheme, Avon Pension Fund. More recent employees are enrolled in a defined contribution scheme administered by Scottish Widows. In relation to the Avon Scheme, the assets of the Avon Pension Fund are held independently from the Trust and the cost of providing benefits is based on annual actuarial valuations. Actuarial gains and losses are recognised in full in the year in which they occur. The present value of the defined benefit obligation net of the fair value of fund assets is recognised on the balance sheet. The Scottish Widows Scheme is participatory, with both the employer and employee contributing, with rates set as a proportion of salary.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments include cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

2. NET INCOME FOR THE YEAR

	2025	2024
	£	£
Net income is arrived at after charging/(crediting)		
Depreciation	105,673	105,673
Auditor's remuneration – audit services	13,400	10,552

3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2025	Total funds 2024
	£	£
Toll income	2,419,312	2,431,981
Other income (note 13)	17,601	124,602
Museum (see note below)	185,421	170,547
	2,622,334	2,727,130

The Museum income includes grants from the Nisbet Trust amongst others. and income from a commercial contact re internet cable access across the bridge. Note that certain of the grants and donations received are restricted in nature but virtually all such grants are fully spent in year (and if not, then in the subsequent year), and so, due to their level not being material to the Trust's activities as a whole, no separate restricted funds section is provided in these accounts. The Trust is very appreciative of the support we have received in 2025.

4. TOTAL RESOURCES EXPENDED

Charity	Staff Costs	Depreciation	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Direct Charitable Expenditure	1,291,390	105,673	4,840,951	6,238,014	5,042,671
Governance	-	-	33,871	33,871	35,348
	1,291,390	105,673	4,874,822	6,271,885	5,078,019

Included in direct charitable expenditure is investment management fees of £45,342 (2024: £44,522).

Included in governance costs are meeting costs, management charges and audit fees.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025 are represented by:	Unrestricted funds	Endowed funds	Total funds
	£	£	£
Tangible fixed assets	2,441,299	46,919	2,488,218
Investments	6,219,113	7,177,703	13,396,816
Current assets	1,396,020	13,089	1,409,109
Current liabilities	(1,493,828)	-	(1,493,828)
Pension asset/ (liability)	-	-	-
	8,562,604	7,237,711	15,800,315

6. INFORMATION REGARDING TRUSTEES AND EMPLOYEES:

Employee costs during the year:	2025	2024
	£	£
Wages and salaries	1,036,523	914,110
Social security costs	112,088	85,870
Pension costs incl. FRS102 adjustment	142,779	150,260
	1,291,390	1,150,240

Average number of persons employed:	No.	No.
	34	33

In accordance with the Clifton Suspension Bridge Act 1952, the Trustees were entitled to receive fees for attending meetings. Total fees for 2025 totalled £Nil (2024: £Nil). Out of pocket expenses totalling £Nil were paid in total in 2025 to all Trustees (2024: £Nil). Amounts paid to third parties in respect of Trustees meetings and events were £3,341 (2024: £7,604). No Trustees received any remuneration (2024: none). There was one employee with emoluments between £100,000 and £110,000 during the financial year (2024: one, £90,000 and £100,000).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

7. PENSION SCHEMES

The Charity operates defined contribution and defined benefit pension schemes and contributes to external defined contribution schemes. The assets of the defined contribution schemes are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounted to £142,779 (2024: £150,260). Contributions totalling £1,167 (2024: £1,167) were payable to the funds at the balance sheet date and are included in creditors.

The Charity contributes to the Avon Pension Fund administered by Bath and North East Somerset Council on behalf of its employees. The scheme is a defined benefit scheme providing pension and lump sums at retirement based on final salary and length of service. The scheme is a multi-employer scheme; the Charity's share of the assets and liabilities disclosed below are as advised by the scheme's actuary. The Charity provides pension arrangements to full time employees through a defined benefit scheme and the related costs are assessed in accordance with the advice of professionally qualified actuaries.

Since the Trust had only six remaining active members of the Scheme and would have needed to move from the normal investment basis to a separate lower risk funding basis (LRFB) once the last active member retired or left, the Trust, in consultation with APF and its actuaries took the decision to move to the LRFB as at 30 September 2022 since the market conditions for doing so were favourable. The move resulted in changes to asset allocations and other assumptions from 2022 onwards as outlined in the note below.

The amounts recognised in the balance sheet are as follows:

	2025 £'000	2024 £'000
Fair value of scheme assets	3,022	2,586
Present value of scheme liabilities	(2,737)	(2,810)
Defined benefit pension liability	285	(224)

Analysis of amount charged in Statement of Financial Activities:

	2025 £'000	2024 £'000
Current service cost	31	50
Net interest cost	11	3
Past service cost	-	-
Administration expenses	1	1
Defined benefit scheme charge recognised	43	54

Changes in the present value of the defined benefit obligation are as follows:

	2025 £'000	2024 £'000
Defined benefit obligation at beginning of the year	2,810	2,926
Current service cost	31	50
Interest on pension liabilities	148	137
Member contributions	8	12
Benefits/transfers paid	(159)	(157)
Actuarial loss/(gain)	(101)	(158)
Defined benefit obligation at end of the year	2,737	2,810

7. PENSIONS (continued)

Changes in the fair value of schemes assets is as follows:

	2025 £'000	2024 £'000
Fair value of scheme assets at beginning of the year	2,586	2,817
Interest on plan assets	137	134
Administration expenses	(1)	(1)
Employer contributions	65	83
Member contributions	8	12
Benefits/transfers paid	(159)	(157)
Actuarial gain/(loss)	386	(302)
Fair value of scheme assets at end of the year	3,022	2,586

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a gain of £202,000 (2024: loss of £144,000).

The charity expects to contribute approximately £65,000 to the defined benefit scheme in 2026.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2025	2024
Equities	0%	0%
Government bonds	0%	0%
Other bonds	0%	0%
Property	0%	0%
Cash/liquidity	0%	0%
Other	100%	100%

Principal actuarial assumptions at the balance sheet date are as follows:

	2025	2024
Discount rate	5.4%	5.4%
Rate of increase in salaries	3.9%	4.2%
Rate of increase in pensions	2.5%	2.8%
Inflation assumption (CPI)	2.4%	2.7%

Amounts for the current and previous four periods are as follows:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Present value of scheme liabilities	(2,737)	(2,810)	(2,926)	(2,793)	(4,045)
Fair value of scheme assets	3,022	2,586	2,817	2,785	3,412
Pension deficit	285	(224)	(109)	(8)	(633)
Experience adjustments on scheme liabilities	101	(158)	(37)	(1,195)	(75)
Experience adjustments on scheme assets	386	(302)	(94)	(530)	437

The charity has an unrecognised surplus of £285,000 (2024: £ Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Inherited Land and Buildings £	Plant Equipment and Fixtures £	Motor vehicles £	Total £
Cost					
At 1 January 2025	2,265,617	46,919	975,096	6,000	3,293,632
Additions	-	-	340,745	-	340,745
Disposals	-	-	-	-	-
At 31 December 2025	2,265,617	46,919	1,315,841	6,000	3,634,377
Depreciation					
At 1 January 2025	681,838	-	352,648	6,000	1,040,486
Charge for the year	85,011	-	20,662	-	105,673
Disposals	-	-	-	-	-
At 31 December 2025	766,849	-	373,310	6,000	1,146,159
Net book value					
At 31 December 2025	1,498,768	46,919	942,531	-	2,488,218
At 31 December 2024	1,583,779	46,919	622,448	-	2,253,146

All assets of material value are held for use on a continuing basis in the charity's activities. Included above is £46,919, which represents inherited land and buildings and which is not depreciated.

9. FIXED ASSET INVESTMENTS

	Listed Investments and Unit Trusts £	Charity property fund £	Short term deposits £	Total £
Market value 1 January 2025	11,239,734	752,966	4,488,460	16,481,160
Additions	2,955,377	-	-	2,955,377
Disposals	(2,479,855)	-	(4,455,992)	(6,935,847)
Net unrealised investment gains/(losses)	886,276	9,850	-	896,126
Market value 31 December 2025	12,601,532	762,816	32,468	13,396,816
Historical cost as at 31 December 2025	9,714,109	762,816	32,468	10,509,393
Investment income derived from the above	229,777	36,110	33,491	299,378

No single investment is held which is material in the context of the investment portfolio. Short-term deposits included short-dated UK government bonds held until redemption, but these were fully redeemed during 2025.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

10. DEBTORS	2025	2024
	£	£
Sundry debtors	21,383	83,310
Prepayments and accrued income	10,192	16,088
Trade debtors	14,436	2,218
	46,011	101,616

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Deferred income – cards (see note 13)	970,925	840,012
Trade creditors, other accruals and deferred income	481,155	538,919
HMRC, pension and VAT	41,748	27,966
	1,493,828	1,406,897

12. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets that are measured at fair value		
Listed investments and short-term invested deposits	12,634,000	15,728,194
Financial assets that are measured at amortised cost		
Cash and cash equivalents	1,333,765	678,661
Sundry debtors	21,383	83,310
	1,355,148	761,971
Financial liabilities that are measured at amortised cost		
Trade creditors and other accruals	402,788	538,919

13. PREPAYMENT CARD PROVISION RELEASE

Prepayment cards have been issued by the Trust since 1999 and, since these are prepayment cards, the Trust used to account for the full creditor. However, from 2015 onwards, any outstanding crossings on cards whose price categories have been withdrawn prior to the year being accounted for, and which in total for that category, exceed two years' usage of crossings, are released from the crossings creditor and netted off toll income in the statement of financial activities. The 2025 year-end position is therefore as follows;

	£
Gross level of crossings outstanding	1,476,600
Released to other income prior years	(488,074)
Charged/(Released) to other income 2025	(17,601)
Net level of crossings outstanding	970,925

14. CAPITAL AND OPERATING COMMITMENTS

On 21 December 2024 the Trust committed to its largest ever contract, with Taziker Industrial Limited totalling approximately £7.4m. This was in relation to the full refurbishment and repainting of the bridge chains, and replacement of the existing bridge lighting. The bridge chain repainting is a project which is necessary approximately every 20 years, and the existing lighting had reached the end of its useful life. The Trust had for some time set aside the necessary monies, were drawn down as the contract progressed. The contract is now virtually complete, with final operating sums due in early 2026, and retentions of a total of £305k held back to March 2026 and March 2027 in two equal instalments. These sums are provided for as part of the year-end accruals. In addition, during 2023 the Trust signed a contract with a tolling provider Orbility, which commits the Trust to payments under a 10-year maintenance agreement increasing from £4,600 in year one to £19,800 in year ten. The total commitment at the year-end for the toll maintenance agreement was approximately £130,000.

15. FUNDS

In 2018 the Trustees carried out a full review of the Trust's funds, which included taking independent legal advice on our practices and obligations. The Trust's funds, totalling £15.8m at 31 December 2025 now comprise the following:

Permanent Endowment
The original capital and assets of £60,008 acquired from the Clifton Suspension Bridge Company on 1 January 1953 represent Permanent Endowment as they are not able to dispose of the major assets therein.

Expendable Endowment
This comprises an Emergency Repair Fund, to be used only for unexpected or emergency work, or unexpected falls in toll revenues. The methodology behind the Fund was updated in 2021 and is increased by construction inflation each year. The fund now stands at £7.177million (2024: £6.989million).

Designated Fund

This comprises a New Projects Fund for new maintenance projects, of £3.380m (2024: £6.718m), representing the scheduled new maintenance projects currently budgeted for the next 3 years. This fund allows the Trust to proceed with commissioning essential projects as and when they are necessary.

Unrestricted Funds
The remaining funds are held as free reserves and to cover short-term deficiencies in income as and when they arise. At 31 December 2025 they totalled £5.2m (2024: £4.1m). The Trustees are aware that the value of the free reserves is heavily dependent on the performance of world stock markets, and so can fluctuate widely over time. In relation to net monies expended on providing a visitor centre at present the Trustees do not view making good such monies (in the way set out in note 1) as being reasonably practicable, based on the current custom and practice of museums not charging entrance fees and also the wider public interest and community demands on our operations, but intend to keep this under review annually. The Trust aims to always have positive net free reserves.

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,115,227)	(1,083,775)
Adjustment for:		
Depreciation charges	105,673	105,673
Loss/(Gain) on investments	(896,126)	(908,227)
Dividends, interest and rents from investments	(299,378)	(323,988)
(Increase) / decrease in stocks	2,523	2,457
(Increase) / decrease in debtors	55,605	9,806
Increase / (decrease) in creditors	86,931	303,107
Defined benefit pension scheme	(22,000)	(29,000)
Net cash provided by operating activities	(3,283,999)	(1,923,947)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	1,333,765	678,661

18. RELATED PARTIES

The remuneration of key management personnel (including employers' pension contributions) for the year was £177,866 (2024: £152,638). There were no related party transactions during 2025.

2024 Statement of Financial Activities

	Note	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Charitable activities		2,727,130	-	-	2,727,130	2,799,019
Other incoming resources		-	-	-	-	-
Investments		323,988	-	-	323,988	391,663
Total income		3,051,118	-	-	3,051,118	3,190,682
Expenditure on:						
Charitable expenditure:						
Charitable activities		(5,078,019)	-	-	(5,078,019)	(2,388,112)
Total expenditure		(5,078,019)	-	-	(5,078,019)	(2,388,112)
Realised and unrealised gains/(losses) on investment assets		914,126	-	-	914,126	941,653
Net income / (expenditure)		(1,112,775)	-	-	(1,112,775)	1,744,223
Transfers between funds		2,086,700	(2,289,700)	203,000	-	-
Other recognised gains and losses:						
Actuarial gain/ (loss) on pension liability		(115,000)	-	-	(115,000)	(131,000)
Net movement in funds		858,925	(2,289,700)	203,000	(1,227,775)	1,613,223
Fund balances brought forward at 1 January 2024		3,289,159	9,008,150	6,846,008	19,143,317	17,530,094
Fund balances carried forward at 31 December 2024		4,148,084	6,718,450	7,049,008	17,915,542	19,143,317