

Charity number: 1137231  
Company number: 06864923

**Bridport Area Development Trust  
(A company limited by guarantee)**

**Trustees report and financial statements  
for the year ended 31 March 2011**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in December 2005.

### **Legal and administrative information**

Bridport Area Development Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while they are a member.

**Charity number:** 1137231

**Company registration number:** 06864923

**Registered office:** Unit 17  
St Michael's Trading Estate  
Bridport  
Dorset  
DT6 3RR

**Trustees:** Mr T H Crabtree  
Mr N D Lakin  
Mrs D E May  
Mr V A O'Farrell  
Mr C D Wild (from 25 July 2011)

**Secretary:** Mr N D Lakin

**Accountants:** not yet appointed

**Bankers:** Unity Trust Bank  
Nine Brindleyplace  
Birmingham  
B1 2HB

**Solicitors:** not yet appointed

## **Report of the trustees (incorporating the directors' report) for the year ended 31 March 2011**

The trustees present their report and the financial statements for the year ended 31 March 2011. The trustees, who are also directors for the purposes of company law, and who served during the year and up to the date of this report are set out on page 1.

### **Structure, governance and management**

The Trust is a charitable company limited by guarantee and governed by a Memorandum and Articles of Association dated 20 March 2009.

The minimum number of trustees is three, with no maximum. Trustees are appointed by a general resolution of the members or by the existing trustees. Any trustee appointed by the existing trustees is required to stand down at the next annual general meeting along with one third of the elected trustees. Retiring trustees are eligible for reappointment by the membership.

Existing Trustees appoint one of their number to chair their meetings and may at any time revoke such appointment. All important decisions are put to a vote of the trustees and the minutes of all trustee meetings are signed, as a true record, by the chair.

The Trust has five Trustees but is still actively looking for new Trustees, especially with financial, legal or management expertise related to business or property management. New trustees will be offered training by means of an informal induction process.

The Trust does not presently have any paid staff but volunteers contribute many hours each month.

### **Objects and principal activities**

The objects of the Trust are 'the promotion, for the benefit of the public, of urban or rural regeneration in areas of social and economic deprivation (and in particular in Bridport and the surrounding parishes)' by all, or any, of the means described in the Memorandum of Association. These objects are fully described in the Memorandum and Articles of Association but in terms of activities during this initial period can be summarised as the promotion of urban or rural regeneration in Bridport and the surrounding parishes through:

- the preservation of buildings or sites of historic or architectural importance:
- the maintenance, improvement or provision of public amenities:
- the advancement of education, training or retraining:

During this report year, activities have been focussed in the following areas:

#### **1. Regeneration of Bridport's South West Quadrant**

The Bridport Area Development Trust continues to take a keen interest in future proposals for Bridport's South West Quadrant. In December 2010 new proposals were submitted to WDDC for development of the St Michael's Trading Estate, but the application was judged incomplete by the Council. Since that time new proposals have been prepared by the developer and submission of a new application is anticipated. The BADT is disappointed at the lack of community involvement in developing the proposals and continues to monitor the position.

## 2. Literary and Scientific Institute

The Literary and Scientific Institute (LSI) at 51 East Street is one of the town's most distinctive and important buildings, a Grade 2 Star listed building which is at risk through deterioration since it was last used as a public library in 1997, and which has been on English Heritage's Buildings at Risk Register since 2003.

The building is in the trusteeship of Dorset County Council, which in 2010 sought guidance from the High Court about the disposal of the building. In September 2010 the High Court ruled that eighteen months should be allowed to enable the Bridport Area Development Trust to put itself in a position to take on the building for a use in line with the original charitable purposes under the Literary and Scientific Institutions Act of 1854.

Since September 2010 a project development group, including BADT trustee Diane May and chaired by former town council leader Charles Wild (who became a BADT trustee in July 2011), has been working to develop proposals for the restoration and future use of the building. A project proposal has been developed by local Arts and Heritage consultant Crystal Johnson, and it is intended to submit a Stage One bid for the restoration work (estimated at approximately £2m) to the Heritage Lottery Fund later in the year. The Trust has recently been offered a £37,000 grant towards project development work by English Heritage, which is supporting the project and has indicated that it wishes to feature the LSI project as a "good news" story in its own publicity.

Before agreeing to take on the building, the Trust will need to satisfy itself that there are no outstanding liabilities attached to the building, that funding is in place to carry out the restoration work, that the building has a viable future, and that the project satisfies the requirements of the Charity Commission in terms of compliance with the objectives of the original Literary and Scientific Institution.

## 3. Former Methodist Chapel, West Bay

The former Methodist Chapel in West Bay, or Chapel on the Beach, ceased use as a place of worship in 2007 after several years of declining activity and dwindling congregations, and the building reverted to the landowner, West Dorset District Council. In its search for an alternative use for the building, the district council established an Advisory Group of officers, local councillors and members of the local community. This group identified aspirations for an all-weather attraction for local people and visitors to West Bay, and explored the feasibility of the Bridport Museum Trust taking over the building.

Earlier this year the Museum Trust indicated that it would be unable to take on the building, and at that point the district council gave the Development Trust a six-month option to take on the freehold, for a price of £1 and with a £30,000 grant towards repair costs.

The BADT has during this six-month period investigated various options for the future use of the building. A number of commercial proposals have come forward, and a local community group is developing a proposal for a Heritage/Visitor Centre based on the history and heritage of West Bay as one of Britain's smallest harbours. On behalf of the BADT, Charles Wild has been working with the local group to develop this proposal, which most closely corresponds to the aspirations of the district council and the Advisory Group for a community-driven solution.

The BADT has indicated to West Dorset District Council its willingness to take on the freehold of the chapel, subject to contract. A survey of the building has taken place and costs are being sought

for the repairs that will be required to enable public access and use of the building as a visitor centre. Work has also commenced on a business plan.

#### 4. Wessex Water Building at 45 South Street

The building and site at 45 South Street, Bridport, belongs to Wessex Water, a multinational utility company, and is now surplus to the company's requirements. The building at the front of the site currently houses the Bridport Citizens' Advice Bureau (CAB).

There have for some years been aspirations within the community for the site to be developed as a Community Resource Centre, housing additional advice agencies as well as the CAB, and other community groups together with a small affordable housing development at the rear of the site. Within the past few years there have been indications that West Dorset District Council might be willing to purchase the site from Wessex Water, but WDDC has now stated that it is not a potential buyer.

In 2011 Wessex Water submitted a planning application for a commercial housing development at the rear of the site, but which would retain the CAB in the building at the front. The application was refused on a number of planning grounds, particularly the loss of employment space.

The BADT retains its interest in the potential of the site for creating a Community Resource Centre, retaining the Citizens' Advice Bureau, and a small affordable housing development, and is seeking to enter into discussions with the district council and Wessex Water about a possible asset transfer.

#### 5. Planning a Conference on Affordable Housing Provision in the Area

The Trust has been working, with the Bridport Local Area Partnership, to organise an Affordable Housing Seminar to be held at the Bridport Arts Centre in November 2011.

The aim of the seminar will be to help clarify some of the uncertainties that currently surround national planning and housing policy. It is proposed that the format will provide three or four speakers and a question and discussion session. It is hoped that the findings of the seminar will be consolidated into a report to inform future BLAP and BADT involvement in this important area of their work.

#### 6. Broadening the Trustee base

It was recognised from the start that a greater number of trustees with a wider set of experiences and skills would need to be recruited if the Trust was to achieve the objects it had set itself. A public call for additional trustees together with a programme of more personal approaches to individuals has been initiated and is continuing.

#### 7. Seeking membership of the Trust from local parishes, community organisations and community groups

The trustees recognise that if the Trust is to be representative of the Bridport community, it should encourage membership from those organisations that are already members of the Bridport Local Area Partnership. A membership application pack has been distributed to all the BLAP membership and to date, about 25 organisations have applied for membership. To further encourage a close relationship between the Trust and BLAP, it was agreed with BLAP that the first AGM of the Trust should follow one of the regular BLAP Steering Group meetings.

## **Financial review**

The Statement of Financial Activities for the year is set out on page 7 and the Balance Sheet on pages 8 and 9 of this report. The notes on pages 10 to 12 form an integral part of these financial statements.

The charitable company does not own any buildings or land nor does it hold any investments. It has no borrowings and has made no loans or grants.

As in the first year, there were few financial transactions in this second year of the company. All income was derived from grants that are listed in note 2 to the financial statement. Expenses were incurred in legal fees, travelling expenses and office administration costs.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Bridport Area Development Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the trustees on 12/9/2011 and signed on its behalf by



**V A O'Farrell**  
**Trustee**

**Statement of financial activities (incorporating the income and expenditure account)  
for the year ended 31 March 2011**

	Notes	Restricted Funds 2010/11 £	Unrestricted Funds 2010/11 £	Total Funds 2010/11 £	Total Funds 2009/10 £
<b>Income</b>					
Grants	2	9,000	-	9,000	1,000
<b>Total income</b>		<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>1,000</u>
<b>Expenditure</b>					
Grants received on behalf of, and disbursed to, other bodies		3,000		3,000	-
Management, Legal and Professional fees		37	-	37	-
Trustee remuneration	3	-	-	-	-
Trustee travel expenses		101	-	101	-
Communication and IT		-	-	-	-
Postage, stationery and advertising		309	-	309	-
Room bookings for meetings		120	-	120	-
Labour	4	-	-	-	-
<b>Total expenditure</b>	5	<u>3,567</u>	<u>-</u>	<u>3,567</u>	<u>-</u>
<b>Net income (expense) for the year</b>		5,433	-	5,433	1,000
<b>Total funds brought forward</b>		1,000	-	1,000	-
<b>Total funds carried forward</b>		<u>6,433</u>	<u>-</u>	<u>6,433</u>	<u>1,000</u>

**The notes on pages 10 to 12 form an integral part of these financial statements.**

**Balance Sheet  
as at 31 March 2011**

	Notes	2010/11 £	2009/10 £
<b>Fixed assets</b>			
Tangible assets		-	-
Investments		-	-
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		-	-
Debtors		-	-
Cash at bank and in hand		6,433	1,000
		<hr/>	<hr/>
		6,433	1,000
<b>Creditors: amounts falling due within one year</b>	6	-	(65)
		<hr/>	<hr/>
<b>Net current assets</b>		6,433	935
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		6,433	935
<b>Creditors: amounts falling due after more than one year</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		6,433	935
		<hr/>	<hr/>
<b>Funds</b>	7		
Unrestricted Funds	8	-	-
Restricted Funds	8	6,433	935
		<hr/>	<hr/>
<b>Total Funds</b>		6,433	935
		<hr/>	<hr/>

**The Balance sheet continues on the following page.**

**The notes on pages 10 to 12 form an integral part of these financial statements.**

**Balance sheet (continued)**

**Trustees statements required by the Companies Act 2006  
for the year ended 31 March 2011**

In approving these financial statements as trustees of the company, we hereby confirm:

- (a) that for the year stated above, the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 relating to small companies;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the above stated year;
- (c) that we acknowledge our responsibilities for:
  - ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
  - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year then ended, in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the provisions of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small charitable companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 12/9/2011 and signed on its behalf by



**V A O'Farrell**  
**Trustee**

**The notes on pages 10 to 12 form an integral part of these financial statements.**

## **Notes to the financial statements for the year ended 31 March 2011**

### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. These can be donations, grants or fees earned.

Restricted funds are funds which have to be used in accordance with specific instructions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering said funds are charged against that specific fund. The movements on each of the individual restricted funds are set out in the notes to the financial statements.

#### **Incoming resources**

Income is the total amount received by the charity in grants, donations, operating and fundraising activities. This is included in the accounts when it is received within the most appropriate category.

#### **Tangible fixed assets and depreciation**

The charity has no fixed assets.

#### **Stock**

The charity has no stock.

**Notes to the financial statements  
for the year ended 31 March 2011**

	<b>2010/11</b>	<b>2009/10</b>
	<b>£</b>	<b>£</b>
<b>2. Grants received</b>		
West Dorset Partnership	-	1,000
Dorset County Council	5,000	-
Bridport Town Council	1,000	-
Charles Hayward Foundation	3,000	-
	<u>9,000</u>	<u>1,000</u>

In addition, a grant of £2,000 has been awarded by West Dorset District Council towards the cost of the project development phase of the Bridport Literary & Scientific Institute restoration and renovation project subject to a number of conditions. The main condition is that the Trust is successful in its application to the Heritage Lottery Fund for a further grant towards this phase. Subject to the conditions, the grant will be received on completion of the project development phase that is currently planned to occur in early 2012.

	<b>2010/11</b>	<b>2009/10</b>
	<b>£</b>	<b>£</b>
<b>3. Trustee remuneration</b>		
No remuneration or other benefits were paid to trustees during the year.	-	-
	<u>-</u>	<u>-</u>

	<b>2010/11</b>	<b>2009/10</b>
	<b>£</b>	<b>£</b>
<b>4. Labour</b>		
No salaries or wages were paid to employees including trustees during the year.	-	-
	<u>-</u>	<u>-</u>

**5. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements.

	<b>2010/11</b>	<b>2009/10</b>
	<b>£</b>	<b>£</b>
<b>6. Creditors: amounts falling due within one year</b>		
Trade creditors	-	29
Reimbursement of legal fees paid by trustees	-	36
	<u>-</u>	<u>65</u>

**7. Analysis of net assets between funds**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2011 as represented by:			
Current assets	6,433	-	6,433
Current liabilities	-	-	-
	<u>6,433</u>	<u>-</u>	<u>6,433</u>

**8. Movement in Funds**

	<b>At 1 April 2010 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>At 31 March 2011 £</b>
<b>Unrestricted Funds</b>				
General Fund	-	-	-	-
<b>Restricted Funds</b>				
BADT startup fund	1,000	-	(278)	722
Bridport Literary & Scientific Institute	-	6,000	(289)	5,711
Bridport Town Hall refurbishment	-	3,000	(3,000)	-
<b>Total Funds</b>	<u>1,000</u>	<u>9,000</u>	<u>(3,567)</u>	<u>6,433</u>