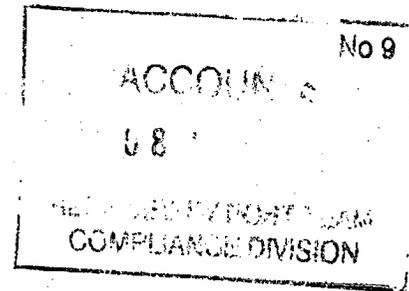


Charity No: 205658

205658

31/12/04



**THE CLIFTON SUSPENSION BRIDGE
TRUST**

Report and Financial Statements

31 December 2004

THE CLIFTON SUSPENSION BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS 2004

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THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES AND PROFESSIONAL ADVISERS

RESIDENT TRUSTEES

A R D McArthur (Chairman)
C Booy (Deputy Chairman)
D B Dawson (Chairman of Technical Committee)
N Ferguson
F Greenacre
A Perry
Dr J W Smith
T V Stanley (Chairman of Visitor Centre Committee)
D Walker

REPRESENTATIVE TRUSTEES

Councillor R Pyle (Bristol City Council)
Councillor H Roberts (North Somerset District Council)

BRIDGE MASTER

J Mitchell

VISITOR CENTRE MANAGER

M Rowland

CLERK TO THE TRUSTEES

T J Baines
Howarth Clark Whitehill
Clifton Suspension Bridge
Leigh Woods
Bristol BS8 3PA

CONSULTING ENGINEERS

Howard Humphrey & Partners
Hill Part Court
Springfield Drive
Leatherhead
Surrey
KT22 7NL

STOCKBROKERS

Gerrard
40 Queen Square
Bristol
BS1 4QP

SOLICITORS

Meade King
11 Queen Square
Bristol
BS1 4NT

AUDITORS

Deloitte & Touche LLP
Bristol

CHARITY NUMBER

205658

THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES' REPORT

The Trustees have pleasure in presenting the financial statements on pages 6 to 13 for the year ended 31 December 2004.

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.

During any single year there are approximately 4 million vehicle crossings, and the bridge has become an important part of Bristol's urban traffic network. Its continuing reputation as an internationally famous landmark is also well recognised.

A list of Trustees can be found on page 1. All Trustees served during the year.

Review of the year and Reserves policy

During the year ended 31 December 2004, toll income grew 5% to £921,870, arising from the increased toll of 30 pence charged from April 2003. Whilst the number of card crossings remained steady at approximately 1.6million, cash crossing numbers fell again, by 10.4%, to 2.2million. Investment income grew slightly to £211,345.

After the exceptional cost increases of 2003, this year the Trust's costs fell by 3%, but remain at over £1million per annum. The major area of new project expenditure this year was £132,000 on the preparation work for the new illuminations, which we aim to switch on in April 2006, as a central part of the celebrations for Brunel's 200th birthday which takes place that month. The project has received all its regulatory approvals, and will cost around £800,000.

Other substantial work is ongoing, including stonework and abutment investigation and conservation, a special investigation into bridge sway, and an inspection of the Clifton rock-face.

Looking ahead, in addition to the illuminations, there are a number of very major projects that are scheduled to take place. These are stone conservation and abutments (£525,000), new toll equipment (£250,000), resurfacing the bridge deck (£250,000) and chain safety systems (£100,000). In total £2.5million of new work is scheduled to take place in the 5 years from 2005, an average of £500,000 per annum.

Excluding uncertain investment gains or losses, the Trust currently makes a small surplus after financing approximately £200,000 of special projects per annum. With £800,000 being spent on illuminations, and with £2.5million of work required over the next 5 years, the Trust would be unable to finance the works without expending some of the Trust's emergency reserves. In the opinion of the Trustees this would not be prudent, especially considering that the Trust receives no public money, and congestion charging or other road pricing schemes in Bristol could easily affect toll receipts in the future.

As a result of these factors, and higher recent costs such as insurance, the Trustees have applied for an increase in the cash toll to 50 pence. It is hoped that this will be able to be implemented during 2005.

Investment values have increased a little, but remain over £1.75million below 2000 levels.

The year 2004 has been a frustrating one in connection with the proposed Visitor Centre. Despite having a valid planning permission to build on the site, and despite the support of the local authorities and the great majority of the Bristol population, a minority objected to the "stopping up order" which was required in relation to the roadway. The subsequent public enquiry was decided in favour of the Trust. Issues still remain, and the Trustees still hope to be able to complete the project.

THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES' REPORT (continued)

Investments

The management of the Trust's investments is delegated to the Investment Committee, advised by the Trust's stockbrokers, Gerrard. The Investment Committee meets quarterly and has established a mechanism to take more urgent decisions in the intervening period. Investment performance is monitored by this Committee using an independent benchmark provide by CAPS. During 2004 the value of the Trust's investments grew by 10.0%. The portion of the Funds advised by Gerrard returned 8.6% against a benchmark performance of 10.7 %.

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 meeting and through sub-committees. These are currently the Technical Committee, the Investment Committee and the Visitor Centre Committee.

The Trustees are satisfied that the major risks to which the Trust is exposed, in their opinion, have been considered, and procedures put in place, where appropriate to mitigate the risks.

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

Approved by the Chairman
on behalf of the Trustees

A R D McArthur

THE CLIFTON SUSPENSION BRIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

United Kingdom law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the financial year and of its state of affairs at the end of that period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- ensure compliance with the charity's governing documents, the trust deed and current statutory requirements
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 1995 and 2000 and the Trust Deed. They are also responsible for the system of internal control, safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLIFTON SUSPENSION BRIDGE TRUST

We have audited the financial statements of The Clifton Suspension Bridge Trust for the year ended 31 December 2004 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 6 of The Charities (Accounts and Reports) Regulations 1995. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the statement of Trustees' responsibilities, you are responsible as Trustees for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. We have been appointed as auditors under s43 Charities Act 1993 and report in accordance with regulations made under s44 of that Act.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 1995 and 2000 and the trust deed.

We read the Trustees' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the charity's state of affairs as at 31 December 2004 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 1995 and 2000 and the trust deed.



DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

29 December 2005

THE CLIFTON SUSPENSION BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 December 2004

INCOME AND EXPENDITURE

	Note	General Funds	Designated Funds	Capital Funds	Total Funds 2004	Total Funds 2003
		£	£	£	£	£
Incoming Resources						
Activities in furtherance of Charity's objects		935,775	-	-	935,775	918,527
Investment income		211,345	-	-	211,345	197,207
Total Incoming Resources		<u>1,147,120</u>	<u>-</u>	<u>-</u>	<u>1,147,120</u>	<u>1,115,734</u>
Resources Expended						
Charitable expenditure:						
Costs of activities in furtherance of the Charity's objects	3	(976,988)	-	-	(976,988)	(1,014,861)
Support costs		(59,068)	-	-	(59,068)	(55,644)
Total resources expended		<u>(1,036,056)</u>	<u>-</u>	<u>-</u>	<u>(1,036,056)</u>	<u>(1,070,505)</u>
Net Incoming Resources	2	111,064	-	-	111,064	45,229
Transfers between funds		(410,000)	410,000	-	-	-
Other recognised gains and losses		(298,936)	410,000	-	111,064	45,229
Realised gains on investment assets		15,777	-	-	15,777	-
Unrealised gains on investment assets		277,249	-	-	277,249	588,731
Net movement in funds		<u>(5,910)</u>	<u>410,000</u>	<u>-</u>	<u>404,090</u>	<u>633,960</u>
Fund balances brought forward at 1 January 2004		<u>23,243</u>	<u>6,090,000</u>	<u>60,008</u>	<u>6,173,251</u>	<u>5,539,291</u>
Fund balances carried forward at 31 December 2004	4	<u>17,333</u>	<u>6,500,000</u>	<u>60,008</u>	<u>6,577,341</u>	<u>6,173,251</u>

All results relate to continuing activities.

THE CLIFTON SUSPENSION BRIDGE TRUST

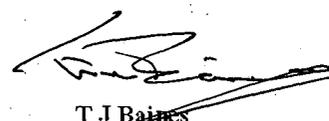
BALANCE SHEET
At 31 December 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		200,208		175,468
Investments	8		6,350,793		5,985,805
			<u>6,551,001</u>		<u>6,161,273</u>
CURRENT ASSETS					
Stocks	9		-		4,034
Debtors	10	32,676		20,686	
Cash at bank and in hand		409,604		330,634	
		<u>442,280</u>		<u>355,354</u>	
CREDITORS: amounts falling due within one year	11	<u>(415,940)</u>		<u>(343,376)</u>	
NET CURRENT ASSETS			<u>26,340</u>		<u>11,978</u>
NET ASSETS			<u>6,577,341</u>		<u>6,173,251</u>
FUNDS					
Permanent Endowment Fund					
Capital Fund	4		60,008		60,008
Other Reserves					
Designated funds	4		6,500,000		6,090,000
Free reserves	4		17,333		23,243
			<u>6,577,341</u>		<u>6,173,251</u>

These financial statements were approved by the Trustees on 7 Jan 2005

Signed on behalf of their behalf by:


A R D McArthur
Chairman


T J Baines
Clerk to the Trustees

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

1. ACCOUNTING POLICIES

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 Charities SORP 2000 and in accordance with applicable accounting standards in the United Kingdom.

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. Furthermore, no depreciation has been charged on those items purchased for exhibition in the Visitor Centre and elsewhere, of which in the opinion of the Trustees, the residual value is expected to equal or exceed the cost as shown in the accounts. 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:

The Bridge Centre (New Visitor Centre)	0% (capital work in progress)
Visitor Centre Costs	Life of lease
Exhibits	0%
Motor vehicles	33 $\frac{1}{3}$ %
Office and computer equipment	20% - 33 $\frac{1}{3}$ %

Capital Fund

The balance on the capital account represents the net book value of the assets taken over from the Clifton Suspension Bridge Company on 1 January 1953. The Trustees view this fund as a capital endowment fund as they are not able to dispose of the major assets therein.

Unrestricted funds: Designated and General funds

Section 53 of the Clifton Suspension Bridge Act 1952 requires the Trustees to establish and build up reserve funds to be available to:

- i) be used towards the costs of replacing, renewing, improving or extending the bridge; and
- ii) to cover short term deficiencies in income.

The Trustees have recognised these elements by making various designations of reserves. At 31 December 2004 they totalled £6.5million and comprise:

- i) An Emergency Repair Fund, to be used only for unexpected or emergency work. This reserve has been set at £4m and will be increased by a building inflation index in future years;
- ii) Project commitments. The current designations are £1million for the Bridge Centre project, £800,000 for the illuminations, and £700,000 for a capital projects fund, towards the new projects noted in the 5 year plan;
- iii) Holding the remaining general funds sufficient to cover short-term deficiencies in income as and when they arise.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

1. ACCOUNTING POLICIES (continued)

Incoming resources

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. Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Investment Income

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

Investments

Listed stocks and shares are shown at middle 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.

Cash flow statement

The Charity qualifies as a small charity under the terms of FRS1. As a consequence it is exempt from the requirement to publish a cash flow statement.

Resources expended

All direct and support costs of the Charity's operations have been shown under direct charitable expenditure. Expenditure on the management and administration of the Charity has been separately identified.

Pension costs

The retirement benefit obligations of the charity are financed by contributions to separate funds, which are subject to actuarial valuations every three years. Pension costs in respect of employees who are members of the Avon Pension Fund are charged to the Statement of Financial Activities in the period to which they relate.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

2. NET INCOMING RESOURCES	2004	2003
	£	£
Net incoming resources is arrived at after charging:		
Depreciation	3,497	32,517
Rentals under operating leases:		
Land and buildings	9,139	14,124
Trustees' Indemnity Insurance	o/s	2,048
Auditors' remuneration – audit services	5,000	4,800
	<u> </u>	<u> </u>

3. TOTAL RESOURCES EXPENDED

Charity	Staff Costs £	Depreciation £	Other costs £	Total 2004 £	Total 2003 £
Direct Charitable Expenditure	458,524	3,497	514,967	976,988	1,014,861
Management and administration of the charity	-	-	59,068	59,068	55,644
	<u>458,524</u>	<u>3,497</u>	<u>574,035</u>	<u>1,036,056</u>	<u>1,070,505</u>

4. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Capital Funds £	Total Funds £
Fund balances at 31 December 2004 are represented by			
Tangible fixed assets	153,289	46,919	200,208
Investments	6,350,793	-	6,350,793
Current assets	429,191	13,089	442,280
Current liabilities	(415,940)	-	(415,940)
	<u>6,517,333</u>	<u>60,008</u>	<u>6,577,341</u>
Unrealised losses included above			
On investment assets (see below)	<u>232,288</u>		
Total unrealised losses at 31 December 2004	<u>232,288</u>		

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

4. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Reconciliation of movements in unrealised gains on investment assets

Unrealised losses at 31 December 2003	430,225
Add losses in respect of disposals in year	79,312
	<u>509,537</u>
Deduct net gains arising on revaluation in year	(277,249)
Unrealised losses at 31 December 2004	<u>232,288</u>

5. INFORMATION REGARDING TRUSTEES AND EMPLOYEES:

Employee costs during the year:	2004 £	2003 £
Wages and salaries	408,720	409,343
Social security costs	30,862	29,617
Pension costs	18,942	20,250
	<u>458,524</u>	<u>459,210</u>
 Average number of persons employed:	 No.	 No.
	<u>25</u>	<u>25</u>

In accordance with the Clifton Suspension Bridge Act 1952, the Trustees were entitled to receive fees for attending meetings. Total fees for 2004 totalled £Nil (2003: £Nil).

Within the amount of £5,877 (2003: £5,472) of expenses incurred in respect of Trustees duties, out of pocket expenses totalling £450 were paid in total in 2004 to all Trustees relating to the recharge of telephone, dining and travel expenses (2003: £227) The remainder being general expenses not paid to any one Trustee. There are no employees with emoluments in excess of £50,000 during the financial year.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

6. PENSIONS

SSAP 24

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 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.

Details of the most recent actuarial valuation of the scheme, which was conducted as at 31 March 2004 using the projected unit method, are as follows:

Main assumptions (% pa):	%
Rate of increase in salaries	3.75
Rate of increase in pensions	2.50
Inflation rate	2.80
Return on Scheme investments	6.50

Results:

Market value of Scheme's assets (£'000)	1,474.8
Level of funding (%)	80.0

Contributions are paid at a rate of 5.2% of salary, and amounted in 2004 to £20,250 (2003: £19,254).

FRS 17 disclosures

Additional disclosures regarding the Charity's defined benefit pension scheme are required under the transitional provisions of FRS 17 'Retirement benefits' and these are set out below.

The actuarial valuation described above has been updated at 31 December 2004 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17.

The FRS 17 disclosures do not show all of the 2003 and 2002 information as this could not be provided by the actuary by the desired reporting deadline.

The major assumptions used for the actuarial valuation were:

	2004 % per annum	2003 % per annum
Rate of increase in salaries	4.05	3.95
Rate of increase in pensions	2.80	2.70
Discount rate	5.30	5.40
Inflation assumption	2.80	2.70

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

6. PENSIONS (continued)

The fair value of the assets in the schemes, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

	2004 %	2004 £'000	2003 %	2003 £'000
Equities	7.50	617	7.50	603
Government bonds	4.40	922	4.80	56
Other bonds	5.00	66	5.40	54
Property	6.50	-	6.50	7
Cash/liquidity	4.75	17	3.80	36
		<hr/>		<hr/>
Total fair value of assets		822		756
Present value of scheme liabilities		(1,487)		(1,341)
		<hr/>		<hr/>
Deficit in the scheme		(665)		(585)
		<hr/>		<hr/>

Analysis of amount charged to operating profit

	2004 £'000
Current service cost	(49)
	<hr/>

Analysis of amount credited to other finance income

	2004 £'000
Expected return on Scheme assets	52
Interest on Scheme liabilities	(73)
	<hr/>
Net return	(21)
	<hr/>

Analysis of amount which would be recognised in statement of total recognised gains and losses

	2004 £'000
Asset gain	18
Changes in assumptions	(46)
	<hr/>
Net gain	(28)
	<hr/>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

6. PENSIONS (continued)

Analysis of movement in surplus during the year

	2004 £'000
Deficit in scheme at beginning of the year	(585)
Current service cost	(49)
Contributions	18
Net interest	(21)
Actuarial loss	(28)
	<hr/>
Deficit in scheme at end of year	(665)

History of Experience Gains and Losses

	2004 £'000
Difference between expected and actual return on Scheme assets:	
- Amount (£k)	18
- Percentage of Scheme assets	2.2%
Experience (losses)/gains on scheme liabilities:	
- Amount (£k)	-
- Percentage of the present value of the Scheme liabilities	-
Total amount which would be recognised in statement of total recognised gains and losses:	
- Amount (£k)	(28)
- Percentage of the present value of the Scheme liabilities	-1.9%

The analysis of reserves that would have arisen if FRS17 had been fully implemented is as follows:-

	2004 £'000	2003 £'000
Profit and loss reserve as reported	6,517	6,113
Amount relating to defined benefit scheme, net of related deferred tax	(665)	(585)
	<hr/>	<hr/>
Profit and loss reserve if FRS17 were implemented	5,852	5,528

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

7. TANGIBLE FIXED ASSETS

Group	Clifton Suspension Bridge Land and Buildings £	The Bridge Centre £	Old Visitor Centre £	Motor vehicles £	Computer and office equipment £	Total £
Cost						
At 1 January 2004	46,919	120,719	123,007	4,423	9,210	304,278
Additions	-	27,465	-	-	772	28,237
Disposals	-	-	(120,991)	-	-	(120,991)
At 31 December 2004	46,919	148,184	2,016	4,423	9,982	211,524
Depreciation						
At 1 January 2004	-	-	120,991	1,474	6,345	128,810
Charge for the year	-	-	-	1,474	2,023	3,497
Disposals	-	-	(120,991)	-	-	(120,991)
At 31 December 2004	-	-	-	2,948	8,368	11,316
Net book value						
At 31 December 2004	46,919	148,184	2,016	1,475	1,614	200,208
At 31 December 2003	46,919	120,719	2,016	2,949	2,865	175,468

All assets of material value are held for use on a continuing basis in the charity's activities. The Trustees do not consider it practicable to segregate assets used for direct charitable purposes and those used for other purposes.

The Clifton Suspension Bridge Act 1986 requires that sums expended by the Trust on a Visitor Centre be recorded in the Trust's annual accounts and made good as soon as reasonably practicable, at any event within 60 years from its date of application, together with interest. Sums incurred to date are shown below (excluding capital spend to date on the Bridge Centre):

Capital expenditure	£ 111,661
Net revenue expenditure	
2004	(1,130)
1999-2003	173,370
Memorandum account total	<u>283,901</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

8. FIXED ASSET INVESTMENTS

	Listed Investments and Unit Trusts £	Charity property fund £	Short term deposits £	Total £
Market value 1 January 2004	5,192,448	256,662	536,695	5,985,805
Additions	667,138	250,000	17,887	935,025
Disposals	(647,286)	-	(200,000)	(847,286)
Net unrealised investment gains	254,097	23,152	-	277,249
Market value 31 December 2004	5,466,397	529,814	354,582	6,350,793
Historical cost as at 31 December 2004	5,728,498	500,000	354,582	6,583,080
Investment income derived from the above	165,995	28,074	17,276	211,345

No single investment is held.

9. STOCKS

	2004 £	2003 £
Goods for resale	-	4,034

10. DEBTORS

	2004 £	2003 £
Sundry debtors	18,528	7,508
Prepayments	14,148	13,178
	32,676	20,686

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Deferred income: -		
Receipts in advance re. Proximity cards	352,790	275,044
Sundry creditors	7,887	53,338
Inland Revenue and pension	15,263	14,994
	415,940	343,376