

Charity No: 205658

Charity Commission

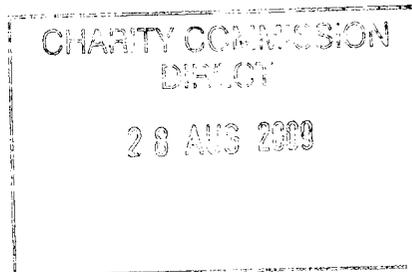
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31-DEC-08

**THE CLIFTON SUSPENSION BRIDGE  
TRUST**

**Report and Financial Statements**

**31 December 2008**



**ACCOUNTS**

**28 AUG 2009**

No 8 09

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# THE CLIFTON SUSPENSION BRIDGE TRUST

## REPORT AND FINANCIAL STATEMENTS 2008

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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 (to June 2008)  
R Fenton  
F Greenacre  
W Mather (Chairman of Investment Committee)  
A Perry  
T V Stanley (Chairman of Property Committee)  
Professor C Taylor  
D Walker (Chairman of the Technical Committee)

### **REPRESENTATIVE TRUSTEES**

Councillor C Davies (Bristol City Council)  
Councillor H Roberts (North Somerset District Council)

### **BRIDGE MASTER**

D Anderson

### **VISITOR SERVICES MANAGER**

M Rowland

### **CLERK TO THE TRUSTEES**

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

### **CONSULTING ENGINEERS**

Flint & Neill Partnership  
Bridge House  
4 Borough High Street  
London  
SE1 9QQ

### **INVESTMENT ADVISORS**

Smith & Williamson Investment Management  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

### **AUDITORS**

PKF (UK) LLP  
Pannell House  
6-7 Litfield Place  
Bristol  
BS8 3LX

### **CHARITY NUMBER**

205658

# THE CLIFTON SUSPENSION BRIDGE TRUST

## TRUSTEES' REPORT

The Trustees have pleasure in presenting the financial statements on pages 6 to 15 for the year ended 31 December 2008.

### 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 3.26 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, except where indicated.

### Review of the year 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 Trust's strategies are therefore designed to achieve these three aims.

During the year ended 31 December 2008, toll income grew to £1.31m, with a growing proportion being income from crossing cards. Total crossings reduced by 7% on 2007 levels. Investment income grew slightly to £294k.

2008 has seen the completion of a very major project, to repair and improve the bridge roadway, and to put in place a new drainage system. This system will provide better protection of the bridge structure from corrosion. The total cost of the project has been nearly £950,000, with £880,000 of this in the 2008 year. In addition to this, work has continued on a number of other projects, the most significant of which is early investigation work on a geological appraisal of the rock-faces on which the bridge stands, as a precautionary measure.

The temporary visitor centre continues to be successful with 52,000 visitors, and 120 organised tours, generating income of £49,000. The Trust continues to work towards having a permanent visitor centre available for bridge visitors.

Investment values have fallen very sharply, due to the economic downturn. This has depleted the Trust's reserves significantly, and the trustees are examining carefully options in relation to the necessary maintenance projects, and to toll charges. The Trust's reserves policy is set out in note 1 to the accounts.

### Plans for future periods and designated funds

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. The trustees also remain committed to a new permanent visitor centre, and are continuing to examine options. The trustees have designated funds for these objects, as set out in note 1 to the accounts, and have in addition designated an Emergency Repair Fund, of £4.625m, to only be used for unforeseen or emergency works.

# 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 investment advisors, Smith & Williamson. 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/ low risk investment approach. Investment performance is monitored by this Committee using suitable benchmarks. During 2008 the value of the Trust's investments advised by S&W returned -22% against a benchmark performance of -21%.

### 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 Property 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 Services Manager.

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.

The Trustees wish to place on record their thanks to the Bridge Master, the Visitor Services Manager and their staff and volunteers 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

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the year. In preparing financial statements giving a true and fair view the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with applicable law. 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.

# 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 2008 which comprise the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the trustees, as a body, in accordance with Regulation 7 of the Charities Accounts and Report Regulations 2005. 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2008 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.

Bristol, UK

PKF (UK) LLP

PKF (UK) LLP  
Registered Auditors

13 July 2009  
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# THE CLIFTON SUSPENSION BRIDGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 December 2008

### INCOME AND EXPENDITURE

	General Funds	Designated Funds	Capital Funds	Total Funds 2008	Total Funds 2007
Note	£	£	£	£	£
<b>Incoming Resources</b>					
Incoming resources from charitable activities	1,363,544	-	-	1,363,544	1,321,881
Investment income	8 294,194	-	-	294,194	260,127
Total Incoming Resources	<u>1,657,738</u>	<u>-</u>	<u>-</u>	<u>1,657,738</u>	<u>1,582,008</u>
<b>Resources Expended</b>					
Charitable expenditure:					
Direct charitable activities	(2,179,279)	-	-	(2,179,279)	(1,169,431)
Governance costs	(31,617)	-	-	(31,617)	(34,196)
Total resources expended	<u>(2,210,896)</u>	<u>-</u>	<u>-</u>	<u>(2,210,896)</u>	<u>(1,203,627)</u>
<b>Net Incoming Resources</b>	2 (553,158)	-	-	(553,158)	378,381
Transfers between funds	<u>2,262,000</u>	<u>(2,262,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	1,708,842	(2,262,000)	-	(553,158)	378,381
<b>Other recognised gains and losses</b>					
Realised and unrealised gains on investment assets	(1,903,208)	-	-	(1,903,208)	77,539
Actuarial (loss) / gain on pension liability	(234,000)	-	-	(234,000)	127,000
<b>Net movement in funds</b>	<u>(428,366)</u>	<u>(2,262,000)</u>	<u>-</u>	<u>(2,690,366)</u>	<u>582,920</u>
Fund balances brought forward at 1 January 2008	<u>466,534</u>	<u>7,587,000</u>	<u>60,008</u>	<u>8,113,542</u>	<u>7,530,622</u>
<b>Fund balances carried forward at 31 December 2008</b>	4 <u>38,168</u>	<u>5,325,000</u>	<u>60,008</u>	<u>5,423,176</u>	<u>8,113,542</u>

All results relate to continuing activities.

# THE CLIFTON SUSPENSION BRIDGE TRUST

## BALANCE SHEET At 31 December 2008

	Note	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		50,870		52,807
Investments	8		5,815,185		7,720,012
			<u>5,866,055</u>		<u>7,772,819</u>
<b>CURRENT ASSETS</b>					
Stock		30,052		12,552	
Debtors	9	17,628		25,822	
Cash at bank and in hand		524,280		1,017,818	
		<u>571,960</u>		<u>1,056,192</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(662,839)</u>		<u>(628,469)</u>	
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			<u>(90,879)</u>		<u>427,723</u>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>			5,775,176		8,200,542
Pension liability	6		<u>(352,000)</u>		<u>(87,000)</u>
<b>NET ASSETS</b>			<u>5,423,176</u>		<u>8,113,542</u>
<b>FUNDS</b>					
<b>Permanent Endowment Fund</b>					
Capital Fund	4		60,008		60,008
<b>Other Reserves</b>					
Designated funds	4		5,325,000		7,587,000
Free reserves			38,168		466,534
			<u>5,423,176</u>		<u>8,113,542</u>

These financial statements were approved and authorised for issue by the Trustees on 18 March 2009

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 2008

### 1. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting, modified to include the revaluation of investments and comply with the Charities Act 1993. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (published in March 2005) 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. 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:

Exhibits	0%
Motor vehicles	33⅓%
Office and computer equipment	20% - 33⅓%

#### 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 2007 they totalled £5.325 million and comprise:

- i) An Emergency Repair Fund, to be used only for unexpected or emergency work. This reserve was originally set at £4million and is increased by building inflation each year. The fund now stands at £4.625million (2007: £4.625million);
- ii) Project commitments. The current designation is £0.7million (2007: £1.3million) for the Bridge Centre project. A sum of £1.3m had previously been designated for this, and this remains to the Trust's target commitment, however, in 2008, the lack of free reserves has meant that part of this designation has been temporarily written back.
- iii) The £1.662million new projects fund, designated in 2007 has been partially spent on this year's new projects, and the balance released.

The remaining general funds held are 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 2008

### 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.

#### 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 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 on the governance of the Charity has been separately identified. 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.

#### Pension costs

The Trust has made pension arrangements for the majority of its employees through participating in a funded deferred benefit pension scheme, Avon Pension Fund. The assets of the Avon Pension Fund are held independently from the Trust. 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 CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

<b>2. NET INCOMING RESOURCES</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Net incoming resources is arrived at after charging:		
Depreciation	1,937	2,245
Auditors' remuneration – audit services	3,183	5,134
	<u>          </u>	<u>          </u>

### 3. TOTAL RESOURCES EXPENDED

Charity	Staff Costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Direct Charitable Expenditure	597,780	1,937	1,579,562	2,179,279	1,169,431
Governance	-	-	31,617	31,617	34,196
	<u>597,780</u>	<u>1,937</u>	<u>1,611,179</u>	<u>2,210,896</u>	<u>1,203,627</u>

### 4. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Capital Funds £	Total Funds £
Fund balances at 31 December 2008 are represented by			
Tangible fixed assets	3,951	46,919	50,870
Investments	5,815,185	-	5,815,185
Current assets	558,871	13,089	571,960
Current liabilities	(662,839)	-	(662,839)
Pension liability	(352,000)	-	(352,000)
	<u>5,363,168</u>	<u>60,008</u>	<u>5,423,176</u>

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 5. INFORMATION REGARDING TRUSTEES AND EMPLOYEES:

Employee costs during the year:	2008 £	2007 £
Wages and salaries	476,620	459,165
Social security costs	36,291	35,011
Pension costs	84,869	58,527
	<u>597,780</u>	<u>552,703</u>
Average number of persons employed:	No.	No.
	23	23
	<u>23</u>	<u>23</u>

In accordance with the Clifton Suspension Bridge Act 1952, the Trustees were entitled to receive fees for attending meetings. Total fees for 2008 totalled £Nil (2007: £Nil).

Out of pocket expenses totalling £450 were paid in total in 2008 to all Trustees relating to the recharge of telephone, meals and travel expenses (2007: £475). There are no employees with emoluments in excess of £60,000 during the financial year.

### 6. PENSIONS

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.

The amounts recognised in the balance sheet are as follows:

	2008 £'000	2007 £'000
Fair value of scheme assets	1,408	1,666
Present value of scheme liabilities	<u>(1,760)</u>	<u>(1,753)</u>
Defined benefit pension liability	<u>(352)</u>	<u>(87)</u>

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 6. PENSIONS (continued)

Analysis of amount charged in Statement of Financial Activities:

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	59	53
Past service gain	14	-
Interest on pension liabilities	103	91
Expected return on scheme assets	(107)	(98)
Other pension costs	<u>16</u>	<u>13</u>
	<u>85</u>	<u>59</u>
Actual return on scheme assets	<u>(263)</u>	<u>104</u>

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

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation at beginning of the year	1,753	1,797
Current service cost	59	53
Interest on pension liabilities	103	91
Member contributions	20	19
Past service cost	14	-
Benefits paid	(51)	(81)
Actuarial (gain)	<u>(138)</u>	<u>(126)</u>
Defined benefit obligation at end of the year	<u>1,760</u>	<u>1,753</u>

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

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of scheme assets at beginning of the year	1,666	1,594
Expected return on scheme assets	107	98
Employer contributions	38	35
Member contributions	20	19
Benefits paid	(51)	(81)
Actuarial (loss) / gain	<u>(372)</u>	<u>1</u>
Fair value of scheme assets at end of the year	<u>1,408</u>	<u>1,666</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a loss of £44,000 (2007: gain of £190,000).

The charity expects to contribute approximately £40,000 to the defined benefit scheme in 2009.

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 6. PENSIONS (continued)

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

	2008	2007
Equities	58.3%	63.3%
Government bonds	15.4%	18.4%
Other bonds	9.0%	5.1%
Property	0.0%	10.0%
Cash/liquidity	6.4%	3.2%
Other	10.9%	0.0%

Principal actuarial assumptions at the balance sheet date are as follows

	2008	2007
Discount rate	5.80%	5.80%
Expected return on scheme assets		
Equities	6.5%	7.5%
Government bonds	3.8%	4.5%
Other bonds	5.8%	5.8%
Property	N/A	6.5%
Cash/liquidity	2.0%	5.5%
Other	6.5%	N/A
Rate of increase in salaries	4.15%	4.65%
Rate of increase in pensions	2.90%	3.40%

The expected rates of return on categories of scheme assets are determined by reference to relevant indices.

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

	2008	2007	2006	2005	2004
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(1,760)	(1,753)	(1,797)	(1,764)	(1,487)
Fair value of scheme assets	<u>1,408</u>	<u>1,666</u>	<u>1,594</u>	<u>1,463</u>	<u>1,247</u>
Pension (deficit)	<u>(352)</u>	<u>(87)</u>	<u>(203)</u>	<u>(301)</u>	<u>(240)</u>
Experience adjustments on scheme liabilities	<u>138</u>	<u>126</u>	<u>58</u>	<u>(190)</u>	<u>(46)</u>
Experience adjustments on scheme assets	<u>(372)</u>	<u>1</u>	<u>57</u>	<u>156</u>	<u>28</u>

Comparative figures for scheme asset quoted securities have not been restated from mid-market to bid prices.

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 7. TANGIBLE FIXED ASSETS

Group	Clifton Suspension Bridge Land and Buildings £	Exhibits £	Motor vehicles £	Computer and office equipment £	Total £
<b>Cost</b>					
At 1 January 2008	46,919	2,016	5,809	9,982	64,726
Additions	-	-	-	-	-
Disposals	-	-	-	(9,982)	(9,982)
At 31 December 2008	46,919	2,016	5,809	-	54,744
<b>Depreciation</b>					
At 1 January 2008	-	-	1,937	9,982	11,919
Charge for the year	-	-	1,937	-	1,937
Disposals	-	-	-	(9,982)	(9,982)
At 31 December 2008	-	-	3,874	-	3,874
<b>Net book value</b>					
At 31 December 2008	46,919	2,016	1,935	-	50,870
At 31 December 2007	46,919	2,016	3,872	-	52,807

All assets of material value are held for use on a continuing basis in the charity's activities.

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.

	£
Net revenue expenditure	
2008	(11,603)
1999-2007	218,209
Memorandum account total	206,606

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

### 8. FIXED ASSET INVESTMENTS

	Listed Investments and Unit Trusts £	Charity property fund £	Short term deposits £	Total £
Market value 1 January 2008	6,537,979	567,917	614,116	7,720,012
Additions	2,365,549	-	750,000	3,115,549
Disposals	(2,706,557)	-	(550,211)	(3,256,768)
Net unrealised investment gains	(1,635,402)	(128,206)	-	(1,763,608)
<b>Market value 31 December 2008</b>	<u>4,561,569</u>	<u>439,711</u>	<u>813,905</u>	<u>5,815,185</u>
Historical cost as at 31 December 2008	<u>5,607,720</u>	<u>500,000</u>	<u>813,905</u>	<u>6,921,625</u>
Investment income derived from the above	<u>224,729</u>	<u>34,930</u>	<u>31,337</u>	<u>290,996</u>

No single investment is held which is material in the context of the investment portfolio.

### 9. DEBTORS

	2008 £	2007 £
Sundry debtors	10,280	15,452
Prepayments	7,348	10,370
	<u>17,628</u>	<u>25,822</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Deferred income: -		
Proximity cards and other accruals	612,155	615,428
Trade creditors	50,500	13,082
Inland Revenue and pension, VAT	184	(41)
	<u>662,839</u>	<u>628,469</u>