

Charity No: 205658

**THE CLIFTON SUSPENSION BRIDGE
TRUST**

Report and Financial Statements

31 December 2009

THE CLIFTON SUSPENSION BRIDGE TRUST

REPORT AND FINANCIAL STATEMENTS 2009

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THE CLIFTON SUSPENSION BRIDGE TRUST

TRUSTEES AND PROFESSIONAL ADVISERS

RESIDENT TRUSTEES

A R D McArthur (Chairman)
C Booy (Deputy Chairman)
R Fenton
F Greenacre
W Mather (Chairman of Investment Committee)
Mrs A Metherall (appointed June 2009)
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 2009.

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 over 3.2 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 2009, toll income increased to just under £1.4m, with a growing proportion being income from crossing cards. Total crossings reduced by 1% on 2008 levels. Investment income reduced significantly to £266k, a combination of low interest rates and lower reserves.

After the £1m drainage and resurfacing project in 2008, 2009 saw a lower level of new project spend. The Trust is currently committed to a major ongoing project re geological appraisal, investigating the rockface on which the bridge stands, and to continuing work on the abutments and stonework. During 2009 a failure occurred to one hanger rod in the centre of the bridge. This necessitated considerable investigation work to ensure that this was an isolated incident, and that no other hangers were damaged in the same way. The total cost of this work was approximately £100k, drawn from the Emergency Repair Fund.

Looking ahead the Trust has very substantial new project commitments over the next few years, totalling over £4.3m for the coming 5 year period. Projects include stone conservation, the geological appraisal, footway waterproofing, repainting cross girders and a new toll system.

The temporary visitor centre continues to be successful with over 63,700 visitors, and 99 organised tours, generating income of £51,000. The Trust continues to work towards having a permanent visitor centre available for bridge visitors.

Investment values, having fallen very sharply in 2008, have partially recovered during 2009. However, they remain well below our original levels, and the economic environment remains very uncertain. In addition, interest rates on cash balances are exceptionally low, which has had a significant effect on our income. With the maintenance needs of the bridge greater than ever, the trustees are again examining carefully options in relation 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 £4.8m, to only be used for unforeseen or emergency works.

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.4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

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 risk investment approach. Investment performance is monitored by this Committee using suitable benchmarks. During 2009 the value of the Trust's investments advised by S&W returned 29.3% against a benchmark performance of 19.8%.

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 trustees' 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, including the net income or expenditure, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 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.

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 2009 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The 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 regulations made under section 44 of the Charities Act 1993. 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

The trustees' responsibilities 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') 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 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 information given in the trustees' report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with those 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 2009 and of its incoming resources and application of resources for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

PKF (UK) LLP
Statutory auditors
Bristol
29 July 2010

THE CLIFTON SUSPENSION BRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 December 2009

INCOME AND EXPENDITURE

	Note	General Funds £	Designated Funds £	Capital Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming Resources						
Incoming resources from charitable activities		1,445,758	-	-	1,445,758	1,363,544
Investment income	8	266,986	-	-	266,986	294,194
Total Incoming Resources		<u>1,712,744</u>	<u>-</u>	<u>-</u>	<u>1,712,744</u>	<u>1,657,738</u>
Resources Expended						
Charitable expenditure:						
Direct charitable activities		(1,421,197)	-	-	(1,421,197)	(2,179,279)
Governance costs		(32,320)	-	-	(32,320)	(31,617)
Total resources expended		<u>(1,453,517)</u>	<u>-</u>	<u>-</u>	<u>(1,453,517)</u>	<u>(2,210,896)</u>
Net Incoming Resources						
Transfers between funds		(1,275,000)	1,275,000	-	-	-
		(1,015,773)	1,275,000	-	259,227	(553,158)
Other recognised gains and losses						
Realised and unrealised gains on investment assets		1,225,867	-	-	1,225,867	(1,903,208)
Actuarial (loss) on pension liability		(105,000)	-	-	(105,000)	(234,000)
Net movement in funds		<u>105,094</u>	<u>1,275,000</u>	<u>-</u>	<u>1,380,094</u>	<u>(2,690,366)</u>
Fund balances brought forward at 1 January 2009		<u>38,168</u>	<u>5,325,000</u>	<u>60,008</u>	<u>5,423,176</u>	<u>8,113,542</u>
Fund balances carried forward at 31 December 2009	4	<u>143,262</u>	<u>6,600,000</u>	<u>60,008</u>	<u>6,803,270</u>	<u>5,423,176</u>

All results relate to continuing activities.

THE CLIFTON SUSPENSION BRIDGE TRUST

BALANCE SHEET At 31 December 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		48,935		50,870
Investments	8		7,223,456		5,815,185
			<u>7,272,391</u>		<u>5,866,055</u>
CURRENT ASSETS					
Stock		30,798		30,052	
Debtors	9	15,130		17,628	
Cash at bank and in hand		659,207		524,280	
		<u>705,135</u>		<u>571,960</u>	
CREDITORS: amounts falling due within one year	10	<u>(676,256)</u>		<u>(662,839)</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>28,879</u>		<u>(90,879)</u>
NET ASSETS BEFORE PENSION LIABILITY			7,301,270		5,775,176
Pension liability	6		<u>(498,000)</u>		<u>(352,000)</u>
NET ASSETS			<u><u>6,803,270</u></u>		<u><u>5,423,176</u></u>
FUNDS					
Permanent Endowment Fund					
Capital Fund	4		60,008		60,008
Other Reserves					
Designated funds	4		6,600,000		5,325,000
Free reserves			143,262		38,168
			<u>6,803,270</u>		<u>5,423,176</u>

These financial statements were approved and authorised for issue by the Trustees on 29 March 2010 .

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 2009

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%

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 2009 they totalled £6.6 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 £4.8million (2008: £4.625million). During the year £100k of this reserve was used to pay for the works on the hanger rods investigation, and the fund has now been replenished to its full level.
- ii) Project commitments. The current designation is £1.5million (2008: £0.7million) for the Bridge Centre project. During 2008 the designation for this had to be reduced temporarily, following stock market falls. The fund has now been built back up again. The trustees remain committed to replacing the existing temporary visitor centre with a permanent site, commensurate with the status of the bridge as a key part of Brunel's legacy.
- iii) A re-designated fund for new projects, of £300k, towards the total of over £4m of new maintenance projects required over the new 5 years

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 2009

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 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 2009

2. NET INCOMING RESOURCES	2009	2008
	£	£
Net incoming resources is arrived at after charging:		
Depreciation	1,935	1,937
Auditors' remuneration – audit services	3,987	3,183
	<u> </u>	<u> </u>

3. TOTAL RESOURCES EXPENDED

Charity	Staff Costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
Direct Charitable Expenditure	623,933	1,935	795,329	1,421,197	2,179,279
Governance	-	-	32,320	32,320	31,617
	<u>623,933</u>	<u>1,935</u>	<u>827,649</u>	<u>1,453,517</u>	<u>2,210,896</u>

4. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Capital Funds £	Total Funds £
Fund balances at 31 December 2009 are represented by			
Tangible fixed assets	2,016	46,919	48,935
Investments	7,223,456	-	7,223,456
Current assets	692,046	13,089	705,135
Current liabilities	(676,256)	-	(676,256)
Pension liability	(498,000)	-	(498,000)
	<u>6,743,262</u>	<u>60,008</u>	<u>6,803,270</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

5. INFORMATION REGARDING TRUSTEES AND EMPLOYEES:

Employee costs during the year:	2009	2008
	£	£
Wages and salaries	492,044	476,620
Social security costs	37,330	36,291
Pension costs	94,559	84,869
	<u>623,933</u>	<u>597,780</u>
	<u><u>623,933</u></u>	<u><u>597,780</u></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 2009 totalled £Nil (2008: £Nil).

Out of pocket expenses totalling £500 were paid in total in 2009 to all Trustees relating to the recharge of telephone, meals and travel expenses (2008: £450). 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:

	2009	2008
	£'000	£'000
Fair value of scheme assets	1,659	1,408
Present value of scheme liabilities	<u>(2,157)</u>	<u>(1,760)</u>
Defined benefit pension liability	<u><u>(498)</u></u>	<u><u>(352)</u></u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

6. PENSIONS (continued)

Analysis of amount charged in Statement of Financial Activities:

	2009	2008
	£'000	£'000
Current service cost	57	59
Past service gain	-	14
Interest on pension liabilities	103	103
Expected return on scheme assets	(77)	(107)
Other pension costs	<u>11</u>	<u>16</u>
	<u>94</u>	<u>85</u>
Actual return on scheme assets	<u>249</u>	<u>(263)</u>

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

	2009	2008
	£'000	£'000
Defined benefit obligation at beginning of the year	1,760	1,753
Current service cost	57	59
Interest on pension liabilities	103	103
Member contributions	21	20
Past service cost	-	14
Benefits paid	(61)	(51)
Actuarial loss / (gain)	<u>277</u>	<u>(138)</u>
Defined benefit obligation at end of the year	<u>2,157</u>	<u>1,760</u>

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

	2009	2008
	£'000	£'000
Fair value of scheme assets at beginning of the year	1,408	1,666
Expected return on scheme assets	77	107
Employer contributions	42	38
Member contributions	21	20
Benefits paid	(61)	(51)
Actuarial gain / (loss)	<u>172</u>	<u>(372)</u>
Fair value of scheme assets at end of the year	<u>1,659</u>	<u>1,408</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a loss of £149,000 (2008: loss of £44,000).

The charity expects to contribute approximately £44,000 to the defined benefit scheme in 2010.

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

6. PENSIONS (continued)

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

	2009	2008
Equities	65.0%	58.3%
Government bonds	10.3%	15.4%
Other bonds	9.6%	9.0%
Property	3.3%	0.0%
Cash/liquidity	2.7%	6.4%
Other	9.1%	10.9%

Principal actuarial assumptions at the balance sheet date are as follows

	2009	2008
Discount rate	5.70%	5.80%
Expected return on scheme assets		
Equities	7.5%	6.5%
Government bonds	4.5%	3.8%
Other bonds	5.3%	5.8%
Property	6.5%	N/A
Cash/liquidity	0.5%	2.0%
Other	7.5%	6.5%
Rate of increase in salaries	4.95%	4.15%
Rate of increase in pensions	3.70%	2.90%

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:

	2009	2008	2007	2006	2005
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(2,157)	(1,760)	(1,753)	(1,797)	(1,764)
Fair value of scheme assets	<u>1,659</u>	<u>1,408</u>	<u>1,666</u>	<u>1,594</u>	<u>1,463</u>
Pension (deficit)	<u>(498)</u>	<u>(352)</u>	<u>(87)</u>	<u>(203)</u>	<u>(301)</u>
Experience adjustments on scheme liabilities	<u>(277)</u>	<u>138</u>	<u>126</u>	<u>58</u>	<u>(190)</u>
Experience adjustments on scheme assets	<u>172</u>	<u>(372)</u>	<u>1</u>	<u>57</u>	<u>156</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 2009

7. TANGIBLE FIXED ASSETS

Group	Clifton Suspension Bridge Land and Buildings £	Exhibits £	Motor vehicles £	Total £
Cost				
At 1 January 2009	46,919	2,016	5,809	54,744
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2009	<u>46,919</u>	<u>2,016</u>	<u>5,809</u>	<u>54,744</u>
Depreciation				
At 1 January 2009	-	-	3,874	3,874
Charge for the year	-	-	1,935	1,935
Disposals	-	-	-	-
At 31 December 2009	<u>-</u>	<u>-</u>	<u>5,809</u>	<u>5,809</u>
Net book value				
At 31 December 2009	<u>46,919</u>	<u>2,016</u>	<u>-</u>	<u>48,935</u>
At 31 December 2008	<u>46,919</u>	<u>2,016</u>	<u>1,935</u>	<u>50,870</u>

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	
2009	(14,619)
1999-2008	206,606
Memorandum account total	<u>191,987</u>

THE CLIFTON SUSPENSION BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

8. FIXED ASSET INVESTMENTS

	Listed Investments and Unit Trusts £	Charity property fund £	Short term deposits £	Total £
Market value 1 January 2009	4,561,569	439,711	813,905	5,815,185
Additions	2,505,131	187,500	-	2,692,631
Disposals	(1,628,535)	-	(778,630)	(2,407,165)
Net unrealised investment gains	1,154,056	(31,251)	-	1,122,805
Market value 31 December 2009	<u>6,592,221</u>	<u>595,960</u>	<u>35,275</u>	<u>7,223,456</u>
Historical cost as at 31 December 2009	<u>6,237,451</u>	<u>687,500</u>	<u>35,275</u>	<u>6,960,226</u>
Investment income derived from the above	<u>221,262</u>	<u>34,734</u>	<u>10,866</u>	<u>266,862</u>

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

9. DEBTORS

	2009 £	2008 £
Sundry debtors	8,000	10,280
Prepayments	6,630	7,348
Trade debtors	500	-
	<u>15,130</u>	<u>17,628</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Deferred income: -		
Proximity cards	576,878	561,397
Trade creditors and other accruals	99,358	101,258
Inland Revenue and pension, VAT	20	184
	<u>676,256</u>	<u>662,839</u>