

Charity No: 205658

**THE CLIFTON SUSPENSION BRIDGE  
TRUST**

**Draft Unaudited Report and Financial Statements**

**31 December 2012**

**DRAFT**

**THE CLIFTON SUSPENSION BRIDGE TRUST**

**REPORT AND FINANCIAL STATEMENTS 2012**

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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 (Chairman of Property Committee)  
W Mather (Chairman of Investment Committee)  
Ms A Metherall  
A Perry  
Mr TV Stanley (to January 2012)  
Professor C Taylor  
D Walker (Chairman of the Technical Committee)

### **REPRESENTATIVE TRUSTEES**

Councillor C Davies (Bristol City Council – to May 2012)  
Councillor C Smith (Bristol City Council – from May 2012)  
Councillor C Cave (North Somerset Council)

### **BRIDGE MASTER**

D Anderson

### **VISITOR SERVICES MANAGER**

M Rowland (to September 2012)  
Ms L Hilton (from September 2012)

### **CLERK TO THE TRUSTEES**

T J Baines  
Crowe 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

### **AUDITOR**

PKF (UK) LLP  
1 Redcliff Street  
Bristol  
BS1 6NP

### **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 2012.

### 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 around 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 2012, toll income reduced to just under £1.4m. This was anticipated and related directly to the re-opening of Bridge Valley Road.

As expected special project costs increased in 2012 as part of the £8m of planned engineering and refurbishment work which is now necessary to maintain the bridge and preserve it for future generations. The major projects in 2012 were a new toll system costing £292k to date which was successfully installed in Autumn 2012, £211k on stone conservation works and £111k on geological work. During 2013 there is major expenditure planned on the abutments, footway water proofing, the geological appraisal and the maintenance yard accommodation.

We were delighted to receive a grant of £595k from the Heritage Lottery Fund to help us replace the existing temporary visitor centre with a permanent centre on the site of the existing maintenance yard. The Clifton Suspension Bridge is Bristol's most well-known landmark and is an icon of the South West, known internationally and needs to have a visitor centre commensurate with this status. We have received planning permission for the new centre and hope to open it to coincide with the celebrations of the 150th anniversary of the opening of the bridge, which is due in December 2014.

Investment values recovered in 2012 and the Trust's investments now stand at around £8.3m. These both provide a reserve for emergency engineering works and an income to subsidise toll levels. However with the maintenance and new project needs of the bridge greater than ever, the trustees have applied to the Department for Transport for agreement to raise the cash toll to £1 and the public inquiry for this application is being held in May 2013. Our intention is to limit toll rises to inflation for our most regular users (as demonstrated through their pre-purchase of crossing cards) and to continue to encourage and promote these cards as the most cost-effective way to cross the bridge. 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. This necessitates a £1 cash toll and application to increase the toll has been made. With the support of the Heritage Lottery Fund we intend to open our new visitor centre in December 2014 as part of the celebrations of the 150<sup>th</sup> anniversary of the opening of the bridge in 1864.

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 2012 the value of the Trust's investments advised by S&W returned 12.07 % against a benchmark performance of 10.35%.

#### **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' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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# **INDEPENDENT AUDITOR'S 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 2012 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 auditor's 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 auditor**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements, which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and regulations made thereunder.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where regulations made under the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept in respect of the charity; or
- the financial statements do not accord with the accounting records; or
- any information contained in the financial statements is inconsistent in any material respect with the trustees report; or
- we have not received all the information and explanations we require for our audit.

PKF (UK) LLP  
Statutory auditor  
Bristol  
Date:

**THE CLIFTON SUSPENSION BRIDGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Year ended 31 December 2012**

**INCOME AND EXPENDITURE**

	Note	General Funds £	Designated Funds £	Capital Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Incoming Resources</b>						
Incoming resources from charitable activities		1,437,516	-	-	1,437,516	1,607,193
Other income		-	-	-	-	300,000
Investment income	8	298,915	-	-	298,915	248,037
<b>Total Incoming Resources</b>		<b>1,736,431</b>	<b>-</b>	<b>-</b>	<b>1,736,431</b>	<b>2,155,230</b>
<b>Resources Expended</b>						
Charitable expenditure:	3					
Direct charitable activities		(1,890,002)	-	-	(1,890,002)	(1,726,750)
Governance costs		(33,980)	-	-	(33,980)	(34,276)
<b>Total resources expended</b>		<b>(1,923,982)</b>	<b>-</b>	<b>-</b>	<b>(1,923,982)</b>	<b>(1,761,026)</b>
<b>Net Incoming Resources</b>	2	<b>(187,551)</b>	<b>-</b>	<b>-</b>	<b>(187,551)</b>	<b>394,204</b>
Transfers between funds		-	-	-	-	-
		(187,551)	-	-	(187,551)	394,204
<b>Other recognised gains and losses</b>						
Realised and unrealised gains on investment assets		589,774	-	-	589,774	(337,239)
Actuarial (loss)/gain on pension liability		(121,000)	-	-	(121,000)	(129,000)
<b>Net movement in funds</b>		<b>281,223</b>	<b>-</b>	<b>-</b>	<b>281,223</b>	<b>(72,035)</b>
Fund balances brought forward at 1 January 2012		131,455	8,000,000	60,008	8,191,463	8,263,498
<b>Fund balances carried forward at 31 December 2012</b>	4	<b>412,678</b>	<b>8,000,000</b>	<b>60,008</b>	<b>8,472,686</b>	<b>8,191,463</b>

All results relate to continuing activities.



# THE CLIFTON SUSPENSION BRIDGE TRUST

## BALANCE SHEET At 31 December 2012

	Note	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		48,935		48,935
Investments	8		8,292,047		7,730,361
			<u>8,340,982</u>		<u>7,779,296</u>
<b>CURRENT ASSETS</b>					
Stock		26,365		26,288	
Debtors	9	13,797		107,736	
Cash on short-term deposit		1,153,435		1,121,006	
Cash at bank in hand		368,794		378,943	
		<u>1,562,391</u>		<u>1,633,973</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(950,687)</u>		<u>(862,806)</u>	
<b>NET CURRENT ASSETS</b>			<u>611,704</u>		<u>771,167</u>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>			<u>8,952,686</u>		<u>8,550,463</u>
Pension liability	6		<u>(480,000)</u>		<u>(359,000)</u>
<b>NET ASSETS</b>			<u><u>8,472,686</u></u>		<u><u>8,191,463</u></u>
<b>FUNDS</b>					
<b>Permanent Endowment Fund</b>					
Capital Fund	4		60,008		60,008
<b>Other Reserves</b>					
Designated funds	4		8,000,000		8,000,000
Free reserves			412,678		131,455
			<u>8,472,686</u>		<u>8,191,463</u>

These financial statements were approved and authorised for issue by the Trustees on 21 March 2013

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 2012

### 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 2011. 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	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 2012 they totalled £8.0 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 £5.2million (2011: £5.2million).
- ii) Project commitments. The 2011 designation was £1.5million of which £900k related to the proposed new Visitor Centre and £600k related to improvement of the Maintenance Yard. With the confirmation of a grant of £600k from the Heritage Lottery Fund towards a new Visitor Centre the Trust's share of this project will reduce to £700k and the balance of £200k has been released to the new projects fund, together with the amount for the maintenance yard.
- iii) A designated fund for new projects, of £2.1million (2011: £1.3m), towards the total of approximately £10million of new maintenance projects required over the next 10 years. This fund has been added to in view of this heavy planned new projects expenditure and the Heritage Lottery grant confirmation.

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 2012

### 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 2012**

<b>2. NET INCOMING RESOURCES/OTHER INCOME</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net incoming resources are arrived at after charging/(crediting)		
Depreciation	-	-
Auditor's remuneration – audit services	3,930	4,000
Other income – contractual settlement	-	(300,000)
	<u>          </u>	<u>          </u>

**3. TOTAL RESOURCES EXPENDED**

Charity	Staff Costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Direct Charitable Expenditure	639,028	-	1,250,974	1,890,002	1,726,750
Governance	-	-	33,980	33,980	34,276
	<u>639,028</u>	<u>-</u>	<u>1,284,954</u>	<u>1,923,982</u>	<u>1,761,026</u>

**4. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Capital Funds £	Total Funds £
<b>Fund balances at 31 December 2012 are represented by</b>			
Tangible fixed assets	2,016	46,919	48,935
Investments	8,292,047	-	8,292,047
Current assets	1,549,302	13,089	1,562,391
Current liabilities	(950,687)	-	(950,687)
Pension liability	(480,000)	-	(480,000)
	<u>8,412,678</u>	<u>60,008</u>	<u>8,472,686</u>

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

### 5. INFORMATION REGARDING TRUSTEES AND EMPLOYEES:

Employee costs during the year:	2012 £	2011 £
Wages and salaries	535,862	515,643
Social security costs	43,433	40,812
Pension costs (see note 6)	59,733	66,146
	<u>639,028</u>	<u>622,601</u>

  

Average number of persons employed:	No.	No.
	<u>24</u>	<u>24</u>

In accordance with the Clifton Suspension Bridge Act 1952, the Trustees were entitled to receive fees for attending meetings. Total fees for 2012 totalled £Nil (2011: £Nil).

Out of pocket expenses totalling £400 were paid in total in 2012 to all Trustees relating to the recharge of telephone, meals and travel expenses (2011: £500). There are no employees with emoluments in excess of £60,000 during the financial year. During the year the Trust purchased £11,418 of services from Burges Salmon, a legal firm in which Ms A Metherall is a partner.

### 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:

	2012 £'000	2011 £'000
Fair value of scheme assets	1,923	1,798
Present value of scheme liabilities	<u>(2,403)</u>	<u>(2,157)</u>
Defined benefit pension liability	<u>(480)</u>	<u>(359)</u>

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

### 6. PENSIONS (continued)

Analysis of amount charged in Statement of Financial Activities:

	2012 £'000	2011 £'000
Current service cost	-	59
Past service gain	-	-
Interest on pension liabilities	-	110
Expected return on scheme assets	-	(115)
Other pension costs	-	12
Note 5	<u>-</u>	<u>66</u>
Actual return on scheme assets	<u>-</u>	<u>17</u>

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

	2012 £'000	2011 £'000
Defined benefit obligation at beginning of the year	2,157	2,053
Current service cost	-	59
Interest on pension liabilities	-	110
Member contributions	-	20
Past service gain	-	-
Benefits paid	-	(116)
Actuarial loss/(gain)	-	31
Defined benefit obligation at end of the year	<u>2,403</u>	<u>2,157</u>

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

	2012 £'000	2011 £'000
Fair value of scheme assets at beginning of the year	1,798	1,831
Expected return on scheme assets	-	115
Employer contributions	-	46
Member contributions	-	20
Benefits paid	-	(116)
Actuarial (loss)/gain	-	(98)
Fair value of scheme assets at end of the year	<u>1,923</u>	<u>1,798</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a loss of £121,000 (2011: loss of £137,000).

The charity expects to contribute approximately £50,000 to the defined benefit scheme in 2013.

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

### 6. PENSIONS (continued)

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

	2012	2011
Equities	62.1%	57.3%
Government bonds	11.6%	15.7%
Other bonds	9.4%	9.0%
Property	7.4%	7.6%
Cash/liquidity	1.9%	1.8%
Other	7.6%	8.6%

Principal actuarial assumptions at the balance sheet date are as follows

	2012	2011
Discount rate	4.3%	4.7%
Expected return on scheme assets		
Equities	7.0%	7.0%
Government bonds	2.7%	2.8%
Other bonds	3.8%	4.1%
Property	6.0%	6.0%
Cash/liquidity	0.5%	0.5%
Other	7.0%	7.0%
Rate of increase in salaries	3.9%	3.8%
Rate of increase in pensions	2.4%	2.3%

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:

	2012	2011	2010	2009	2008
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	(2,403)	(2,157)	(2,053)	(2,157)	(1,760)
Fair value of scheme assets	<u>1,923</u>	<u>1,798</u>	<u>1,831</u>	<u>1,659</u>	<u>1,408</u>
Pension (deficit)	<u>(480)</u>	<u>(359)</u>	<u>(222)</u>	<u>(498)</u>	<u>(352)</u>
Experience adjustments on scheme liabilities	-	-	97	(277)	138
Experience adjustments on scheme assets	-	(98)	103	172	(372)

# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

### 7. TANGIBLE FIXED ASSETS

Group	Clifton Suspension Bridge			Total £
	Land and Buildings £	Exhibits £	Motor vehicles £	
<b>Cost</b>				
At 1 January 2012	46,919	2,016	5,809	54,744
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2012	46,919	2,016	5,809	54,744
<b>Depreciation</b>				
At 1 January 2012	-	-	5,809	5,809
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 December 2012	-	-	5,809	5,809
<b>Net book value</b>				
At 31 December 2012	46,919	2,016	-	48,935
At 31 December 2011	46,919	2,016	-	48,935

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	
2012	(5,555)
1999-2011	158,483
Memorandum account total	152,928



# THE CLIFTON SUSPENSION BRIDGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

### 8. FIXED ASSET INVESTMENTS

	Listed Investments and Unit Trusts £	Charity property fund £	Short term deposits £	Total £
Market value 1 January 2012	6,889,250	629,355	211,756	7,730,361
Additions	655,255	-	-	655,255
Disposals	(445,810)	-	(192,903)	(638,713)
Net unrealised investment (losses)/gains	558,560	(13,416)	-	545,144
<b>Market value 31 December 2012</b>	<b>7,657,255</b>	<b>615,939</b>	<b>18,853</b>	<b>8,292,047</b>
Historical cost as at 31 December 2012	5,949,927	687,500	18,853	6,656,280
Investment income derived from the above	232,362	33,864	32,689	298,915

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

### 9. DEBTORS

	2012 £	2011 £
Sundry debtors	7,700	8,000
Prepayments	6,157	99,601
Trade debtors and sundry debtors	(60)	135
	<u>13,797</u>	<u>107,736</u>

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

	2012 £	2011 £
Deferred income: -		
Proximity cards	840,011	709,572
Trade creditors and other accruals	77,574	153,147
Inland Revenue and pension, VAT	342	87
Deferred income	32,760	-
	<u>950,687</u>	<u>862,806</u>