

# LYME REGIS DEVELOPMENT TRUST

England & Wales · Charity number 1075743

## Details

**Other names** LYME LOOKING FORWARD

**Status** Registered

**Legal form** Charitable company

**Company number** [03501364](#)

**Registered** 1999-05-28

**Register** [View on the Charity Commission register](#)

## Contact

**Address** St. Michaels Business Centre  
Church Street  
Lyme Regis  
Dorset  
DT7 3DB

**Phone** 01297445021

**Email** [info@lrdt.co.uk](mailto:info@lrdt.co.uk)

**Website** [www.lrdt.co.uk](http://www.lrdt.co.uk)

## Activities

**Objects:** TO PROMOTE GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY OF LYME REGIS AND THE SURROUNDING AREA, AND TO PROVIDE RELIEF FROM POVERTY AND DISADVANTAGE AND TO ADVANCE EDUCATION OF ITS RESIDENTS OF ALL AGES; AND IN PARTICULAR TO PROVIDE OPPORTUNITIES FOR THE AFOREMENTIONED RESIDENTS TO PARTICIPATE FULLY IN THE LIFE OF THEIR COMMUNITY IN WAYS IN WHICH ADDRESS AND ALLEVIATE SOCIAL AND ECONOMIC DEPRIVATION.

**Activities:** To promote general charitable purposes for the benefit of the community of Lyme Regis and surrounding area. To provide relief from poverty and disadvantage and to advance education of its residents of all agea, and in particular, to provide opportunities for the residents to participate fully in the life of the community in ways which address and alleviate social and economic depravation.

## Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** LYME REGIS
- Dorset

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £130,509 | £179,609    | -      | -         |
| 2023-12-31 | £150,352 | £182,930    | -      | -         |
| 2022-12-31 | £171,225 | £201,001    | -      | -         |
| 2021-12-31 | £179,964 | £134,529    | -      | -         |
| 2020-12-31 | £153,613 | £154,817    | -      | -         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Susanne Jennifer Howard |      | 2018-10-11 |
| Toby Edwardo Guiducci   |      | 2023-02-17 |
| William Neil Charleton  |      | 2022-04-01 |

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# Accounts

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Charity registration number 1075743 (England and Wales)

Company registration number 03501364

**LYME REGIS DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# LYME REGIS DEVELOPMENT TRUST

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees report                   | 1 - 8       |
| Independent examiner's report     | 9           |
| Statement of financial activities | 10          |
| Balance sheet                     | 11          |
| Notes to the financial statements | 12 - 24     |

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# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03501364 (England and Wales)

**Registered Charity number**

1075743

**Registered office**

St Michaels Business Centre  
Church Street  
Lyme Regis  
Dorset  
DT7 3DB

**Trustees**

M Taylor (Chair from January 2024)  
S J Howard  
T Guiducci  
N Charleton

**Staff**

David Tucker CEO (part time)  
Krizim Feltham Operations Manager (part time)  
Cleo Cobb Marketing Manager (part time) - resigned January 2024  
Christie Street Administration (part time) appointed March 2024  
Ella Foxhall Administration Assistant (part time) appointed May 2024, resigned December 2024  
Carole Packman Bookkeeper (part time)  
Lisa Jones Café Manager (part time)  
Mary Ward Café Manager (part time) resigned December 2024

**Independent examiner**

Lentells Ltd  
Kingsway  
50 Fore Street  
Seaton  
Devon  
EX12 2AD

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Objectives and activities

#### Our Vision

To create a community where Lyme people have opportunities to improve theirs' and others economic, social, environmental and personal well-being.

#### Our Mission

Lyme Regis Development Trust (LRDT) is a community-based charity, working collaboratively with other local organisations to improve the economic, social, environmental and personal well-being for all in Lyme Regis and its surrounding area'.

#### Our Values

**We Care** – The community and its people are at the heart of everything we do, We commit to do whatever it takes to help them thrive.

**We Create** – Innovative, sustainable initiatives that support the communities needs are a driving force behind the trust, creating impactful, inclusive opportunities where people feel valued and involved.

**We Collaborate** – We believe in the power of community and know that together we are better. Seeking new ways to work and share with others, we ensure long lasting success for LRDT and its people.

#### Public Benefit

Through the operation of the HUB and the various projects contained therein that are described more fully in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### Achievements and Performance

Lyme Regis Development Trust (LRDT) is a community-based charity, working collaboratively with other local organisations to improve the economic, social, environmental and personal well-being for all in Lyme Regis and its surrounding area.

Our Charitable Objects state our Trust exists to “provide relief from poverty and disadvantage and to advance education for (Lyme Regis') residents of all ages”.

Each year the Trustees review the Trust's performance against these Charitable Objectives. This annual report highlights the wide range of opportunities and activities provided for the public.

### Introduction

Lyme Regis Development Trust is an innovative and inclusive organisation situated in the heart Lyme Regis, a stone's throw from the beautiful beaches of the Jurassic Coast. Historically it has saved two notable buildings in the town; St Michael's Business Centre (previously St Michael's School), and the Hub (previously the boys club) from being either sold off or becoming derelict, the latter being re-purposed for community use.

Our charity prides itself on its flexibility. We constantly adapt to address changing social needs striving to use our resources and external grant funding to address specific challenges as they arise. Our institutional philosophy is one of optimism: we focus on what we are able to deliver with existing resources, rather than focus on the things we can't.

Our Trust is involved in a number of initiatives around our town, including our 'flagship project', 'The Seaside Store', a social supermarket which helps people struggling financially by supplying affordable fresh and nutritious food. This and the other community-enhancing programmes run by our charity are summarised below.



# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Overview

As in 2023, the wider funding landscape remains severe and social need remains high. We appreciate that we, and many other charities are operating in an environment unrecognisable from that of less than a decade ago. The uncertainties caused by the war in Ukraine, the pandemic and the weakened relationship with the EU alongside the contraction in local authority capacity remain key drivers. Our charity is not immune from these pressures: for Lyme Regis Development Trust. Although 2024 saw a lessening of inflationary pressures and the hope for change following the General Election, shortages of skilled labour continue to have an impact.

But we have made firm progress and learned from these adversities. Our board and management team are increasingly appreciating the need for a long term strategy to ensure that Lyme Regis Development Trust adapts to the world as it now is. In simple terms we have adopted a policy of 'weeding, nurturing and planting' as we move towards a new financial equilibrium for our charity. There is a sad likelihood that many British charities will 'fail' in the next 5 years: Lyme Regis Development Trust (LRDT) will not be one of them. Wise decisions made in the past strengthening reserves and current innovations will see us remain strong and relevant, delivering for those in need in our beautiful seaside community.

### Strategic Decisions and On-Going Policy

After intense analysis of financial data and the wider economy, the Trustees of LRDT made the very significant decision to continue to operate our Trust at a deficit of in the region of £30,000 per year, supporting this from reserves, and should it become necessary in future years, from the disposal of other assets.

This important decision has been made as a result of so much local need: it is NOW that we need to address poverty and disadvantage in all its forms. We appreciate that this may impact on the longer term viability of LRDT, but to significantly restructure and reduce our ability to deliver support in the coming years will result in us not serving the people we exist to support and help aspire.

### Weeding

Our charity continues to benefit from its withdrawal from Lyme Regis Fossil Fest in 2023. In handing this important event to Lyme Regis Museum, a charity whose Charitable Objects are much more in line with the Festival's objectives, we have removed a significant cost from our expenditure. Similarly, the 2023 creation of a separate CIO for Lyme Bay Radio has removed costs, and enables our charity to provide a home for this new CIO.

### Nurturing

2023 saw crucial decisions made concerning the operation of our flagship operations, ensuring that they can and will be nurtured.

### Community Café

Our charity is immensely proud of its community café which operates on Thursdays and Fridays from our Hub headquarters in our People's Lottery-funded kitchen and café. Run by two part time managers and a team of volunteers during 2024, we provided a warm and welcoming environment for local people and those who work in the town, filling a demand not met by the town's many tourist-orientated catering venues. Our Trust is very grateful to our volunteers and Café managers, Lisa Charleton and Mary Ward. 2024 ended with a heart-felt 'thank you' being addressed to Mary Ward on her retirement from our Café. During the year, the team's hard work succeeded in reducing the operational deficit of this much loved Lyme institution.



# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Welcome Café

Operated entirely by volunteers, our Welcome Café operated in 2024 at Lyme Regis Football Club. Once a month, our team of volunteers, led by Lynne Blackshaw and her team provided tea, cakes, events, activities and friendship for older people in Lyme, those experiencing dementia and their carers. Originally funded entirely by the volunteers, our board has ensured that for 2024 a suitable budget was in place, enabling a wider range of activities for our guests, as well as meeting all other costs. We acknowledge the support of an anonymous local benefactor in meeting the costs of hiring the football club – which is a much more accessible venue than The Hub.



### The Hub: our Prime Asset



After a series of years of restricted expenditure, our board and management team recognised that investment in and the improvement of our primary asset, The Hub, our 100 year old headquarters and communal building within the centre of Lyme is essential. A generous grant of £14,000 from the Abbeyfield Trust enabled significant improvements to be made to the Hub's much used sports hall. For the first time in living memory, the hall has been redecorated in Lyme's vibrant colours, its sprung-floor restored, sanded and re-lined and improved blinds fitted to its windows. Improvements that have been greatly appreciated by the groups that hire the space. A significant brake on our ambitions to improve our premises with much needed repointing and improved security and safety systems remain thwarted by post Covid and post-Brexit skilled labour shortages.

We gratefully acknowledge the ongoing support of Lyme Regis Town Council, who have continued to supply £7,500 towards the upkeep of the Hub during 2024.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Community Ownership Fund (Department of Levelling)

In early 2024 LRDT received an invitation to commence the complex process of applying for c£180,000 from the (then) Department of Levelling. In February 2024 this invitation was rescinded for no clearly explained reason and LRDT was requested to submit a new expression of interest. This was done, and a second 'pass' was awarded. Before the application could be submitted, the General Election of 2024 was called and as the then-government had ring-fenced the Community Ownership Fund, the funding was paused under pre-election sensitivity procedures. The new Labour government chose not to reactivate the scheme. Although LRDT has made approached via our MP to the re-named Communities Ministry, we have not been able to recoup the £10,000 we invested at their behest.

### The Seaside Store



Often described as LRDT's 'flagship operation' the volunteer led Seaside Store is Lyme's own social supermarket, providing free bread, fruit and vegetables alongside significantly discounted 'larder staples'. As a social supermarket, we ask for no proof of hardship and in making small charges protect our customers' dignity. We very gratefully acknowledge funding obtained via Dorset Council to support the operation of the Seaside Store during 2024, as well as donations from individuals. Most importantly, we gratefully acknowledge the hard work of our volunteers in operating the Seaside Store, and picking up for deliveries from charity 'FareShare' in Dorchester. Although concerned about food miles, declining support from larger local retailers and continuing demands on volunteers, we strove to adapt and improve this essential service, to which queues continued to grow for as long as food insecurity became a greater issue for the people of Lyme Regis. Our trustees especially thank Lisa Charleton and Mary Ward for their endeavours.

### Growing



Faced with an operational deficit and wider economic crisis for those on lower incomes as well as the ongoing challenges to people's mental health and social isolation, we sought to grow new initiatives in what was not always a fertile environment. Such initiatives are dependent on external funding for specific projects. 2024 saw the delivery of very popular singing events, bringing our town's older people together with B Sharp, Lyme's successful young persons' music charity.

Early 2024 saw LRDT once more respond to heat insecurity with the creation of a new Warm Space initiative. Lead by local artist Christine Allison, the series of 'Cosy Crafts' events attracted up to 14 people a week, including people supported by our local NHS Social Prescribing Team. This initiative was kindly funded by the National Grid. Our Wednesday afternoon older person's creative event continues to thrive. Creativity, warmth, friendship all supported with 'tea and biscuits' is a potent force promoting wellbeing.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Supporting Lyme Groups

As in the final months of 2023 2024 saw a gradual increase in the range of activities operated by hiring groups within The Hub. Our physical activities continued to thrive with The Use It or Lose It exercise group for older people consistently filling the Hub Hall, whilst the U3A badminton group and Lyme's ever-expanding pickleball club made good use of our facilities, as did the toddler group and kick boxing club, as did B Sharp, Lyme's innovative musical enterprise for young people. We continued to be the discreet home of Lyme Regis AA.



### Youth Academy

.Our building was originally constructed in the 1920s by the Boys Club of Great Britain and has been the home of Lyme's youth club and youth provision for much of the last 100 years. During 2024, we continued to operate Lyme Regis Youth Club, in the very competent hands of our two qualified youth workers. In 2024, £5,000 was provided by our county's youth services and we are very grateful for this support. At the time of writing five years' support funding for our Youth Academy has recently been awarded by Lyme Regis Town Council, to whom we are immensely grateful.



### Lyme Regis Development Trust Property Management



Our charity operates a subsidiary company, Lyme Regis Property Management, from which the profits are covenanted to support the operation of our charity. Income sources are drawn from two residential properties, a stand-alone business unit and the rental of spaces within St Michael's Business Centre.

2024 has been a year of significant strategic gain for our subsidiary trading company. On the deficit side a significant tenant defaulted and left the country and another long-term tenant left.

However, very significant progress has been made working in partnership with our Town Council. Lyme Regis Town Council will be leaving their unsustainable current home, and become long-term tenants (20 years) of our Property Management company. This will have the added benefit of ensuring that money will be successfully circulated within Lyme Regis, allowing our charity to better challenge local need. We look forward to this new and deeper relationship with our close neighbours. Krizim Feltham, our recently resigned Operations Manager is highly commended for her dedicated work in steering this difficult process.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Financial review

The income of the Trust and its subsidiary company for the year amounted to £130,509 (2023: £150,352). The income for the year arises from the grant funding of £14,720, donations of £5,945 fundraising activities of £NIL, interest receivable of £3,231 and other income (rental income and general sales) of £106,613.

Total expenditure for the year was £179,609 (2023: £182,928).

The net outgoing expenditure for the trust and its subsidiary company for the year were (£49,100) (2023: (£32,578) resources). The increase is due to a reduction in the rental income, grant income and general donations throughout the year.

The cash balances for the Trust and its subsidiary company at the end of the year were £213,769 (2023: £262,292) of which £25,936 belonged to the subsidiary company, LRDT Property Management Ltd, £167,137 to the general fund and £20,696 held for specific projects managed by the Lyme Regis Development Trust.

For the 2024 yearend discussions were held with the CEO to confirm the closing balances of the various funds, some historically held, to identify those that are truly still functional and for a restricted purpose and those where the original grant, funding, etc given for the project has been long used up and the CORE / General monies are now keeping the funds afloat. Based on this a restructure of the funds has taken place resulting in transfers of what were once deemed restricted funds into the General fund, this has been done under the condition that the monies held are no longer for a specific purpose and were deemed for general / designated use and were set aside for those funds.

### Reserves policy

As required by the Charities Commission the Trust seeks to expend as much as possible on the activities consistent with its objectives, however, it is necessary to maintain reserves to ensure the continued viability of the organisation. Wherever possible unrestricted funds are "designated" to particular projects. The general reserve is maintained at a level which, taken together with anticipated income, will allow the Trust to meet its general obligations as they fall due, to meet unforeseen costs and to take advantage of opportunities that may enhance achievement of our objectives.

The Trust minimises risk and maintains its financial stability by careful budgeting, regular reporting and project management to ensure that at all times there is at least 12 months confirmed income to cover core operating costs and sufficient funding to complete all committed projects. Structure, governance, and management Governing document the charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Anyone interested in helping attain the Trust's objectives may become a member on payment of £1.

### The Future

2024 has seen our charity make progress in the most difficult of circumstances. Our community café, Seaside Store and Welcome Café continue to deliver at a reduced loss or with external funds. Similarly, our youth club continues to deliver a valuable (and valued) service for some of Lyme's more vulnerable younger people.

Once current capital commitments are resolved, coupled with a more stable position for our subsidiary Property Management company with the relocation of Lyme Regis Town Council to our business centre we have every expectation that our annual deficit will reduce, allowing us to continue to face the future with optimism.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anyone interested in helping attain the Trust's objectives can become a member on payment of £1.

#### **Recruitment and appointment of new trustees**

The minimum number of trustees is three, with no maximum. New trustees with marketing or legal expertise would be welcome and two trustees usually stand down at each Annual General Meeting but may be reappointed by the membership.

The trustees may decide to appoint one of their number to be the trust's chairman to preside over their meetings. The maximum term for a chairman is four years, which may be extended once for a further four years.

#### **Induction and training of new trustees**

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Organisational structure**

The day to day running of the Trust is delegated to the chief executive officer, other staff and a small number of contractors; the equivalent of 3 full time staff. In addition to these paid staff hours, volunteers contribute on a regular basis.

Lyme Regis Development Trust has the following subsidiary company:

LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

#### **Risk management**

The trustees have conducted a review of the major risks facing the Trust and methods of mitigating the major risks have been, or are being, implemented. Internal risks are minimised by the implementation of procedures for authorisation of transactions and those risks that are unable to be mitigated are frequently reviewed. The major risks facing the Trust are reviewed annually.

The Trustees report was approved by the Board of Trustees.

**Mr M Taylor**

Trustee

Dated: 14 August 2025

# LYME REGIS DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST

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I report to the Trustees on my examination of the financial statements of Lyme Regis Development Trust for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Lentells Limited**

50 Fore Street  
Seaton  
Devon  
EX12 2AD  
14 August 2025

# LYME REGIS DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                                         | Notes | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 4,955                              | 990                              | 5,945              | 8,390              |
| Charitable activities                                                   | 3     | 21,553                             | 27,696                           | 49,249             | 60,881             |
| Other trading activities                                                |       | -                                  | -                                | -                  | 468                |
| Investments                                                             | 4     | 75,315                             | -                                | 75,315             | 80,613             |
| <b>Total income</b>                                                     |       | <b>101,823</b>                     | <b>28,686</b>                    | <b>130,509</b>     | <b>150,352</b>     |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 7     | 105,034                            | 28,728                           | 133,762            | 127,026            |
| Other                                                                   |       | 45,847                             | -                                | 45,847             | 55,904             |
| <b>Total resources expended</b>                                         |       | <b>150,881</b>                     | <b>28,728</b>                    | <b>179,609</b>     | <b>182,930</b>     |
| <b>Net outgoing resources before transfers</b>                          |       | <b>(49,058)</b>                    | <b>(42)</b>                      | <b>(49,100)</b>    | <b>(32,578)</b>    |
| Gross transfers between funds                                           |       | 56,121                             | (56,121)                         | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>7,063</b>                       | <b>(56,163)</b>                  | <b>(49,100)</b>    | <b>(32,578)</b>    |
| Fund balances at 1 January 2024                                         |       | 1,034,161                          | 76,859                           | 1,111,020          | 1,143,598          |
| <b>Fund balances at 31 December 2024</b>                                |       | <b>1,041,224</b>                   | <b>20,696</b>                    | <b>1,061,920</b>   | <b>1,111,020</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LYME REGIS DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                       |       | Group            |                  | Trust          |                |
|-------------------------------------------------------|-------|------------------|------------------|----------------|----------------|
|                                                       | Notes | 2024<br>£        | 2023<br>£        | 2024<br>£      | 2023<br>£      |
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Tangible assets                                       | 9     | 70,951           | 68,712           | 70,951         | 68,712         |
| Investment properties                                 | 10    | 779,458          | 779,458          | 159,458        | 159,458        |
|                                                       |       | <u>850,409</u>   | <u>848,170</u>   | <u>230,409</u> | <u>228,170</u> |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors                                               | 11    | 9,670            | 16,519           | 156,297        | 143,589        |
| Cash at bank and in hand                              |       | 213,769          | 262,292          | 187,833        | 229,610        |
|                                                       |       | <u>223,439</u>   | <u>278,811</u>   | <u>344,130</u> | <u>373,199</u> |
| <b>Creditors: amounts falling due within one year</b> | 12    | (11,928)         | (15,961)         | (4,739)        | (4,469)        |
|                                                       |       | <u>211,511</u>   | <u>262,850</u>   | <u>339,391</u> | <u>368,730</u> |
| Net current assets                                    |       |                  |                  |                |                |
|                                                       |       | <u>211,511</u>   | <u>262,850</u>   | <u>339,391</u> | <u>368,730</u> |
| <b>Total assets less current liabilities</b>          |       | <u>1,061,920</u> | <u>1,111,020</u> | <u>569,800</u> | <u>596,900</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| Restricted funds                                      | 15    | 20,696           | 76,859           | 20,696         | 76,859         |
| Unrestricted funds                                    | 16    | 1,041,224        | 1,034,161        | 549,104        | 520,041        |
|                                                       |       | <u>1,061,920</u> | <u>1,111,020</u> | <u>569,800</u> | <u>596,900</u> |

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006 for the year ended 31 December 2024. No member has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 August 2025

Mr M Taylor  
Trustee

Company Registration No. 03501364

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Lyme Regis Development Trust is a charitable Trust company incorporated in England and Wales. The registered office is St Michael's Business Centre, Church Street, Lyme Regis, Dorset, DT7 3DB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

For the 2024 yearend discussions were held with the CEO to confirm the closing balances of the various funds, some historically held, to identify those that are truly still functional and for a restricted purpose and those where the original grant, funding, etc given for the project has been long used up and the CORE / General monies are now keeping the funds afloat. Based on this a restructure of the funds has taken place resulting in transfers of what were once deemed restricted funds into the General fund, this has been done under the condition that the monies held are no longer for a specific purpose and were deemed for general / designated use and were set aside for those funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to treat expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted of on an accruals basis and has been classified under headings that aggregate all cost to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees, Companies House annual charge and the bank charges.

Expenditure includes VAT as the charity is not VAT registered. The subsidiary company, LRDT Property Management Ltd is VAT registered and therefore expenditure by this company excludes VAT.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                    |
|-----------------------------|--------------------|
| Freehold land and buildings | Nil                |
| Plant and equipment         | 33 % straight line |
| Computers                   | 25% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Donations and legacies

|                                            | Unrestricted<br>funds | Restricted<br>funds | Total             | Total             |
|--------------------------------------------|-----------------------|---------------------|-------------------|-------------------|
|                                            | 2024<br>£             | 2024<br>£           | 2024<br>£         | 2023<br>£         |
| Donations and gifts                        | 4,955                 | 990                 | 5,945             | 8,390             |
|                                            | <u>          </u>     | <u>          </u>   | <u>          </u> | <u>          </u> |
| <b>For the year ended 31 December 2023</b> | <u>1,062</u>          | <u>7,328</u>        |                   | <u>8,390</u>      |
|                                            | <u>          </u>     | <u>          </u>   |                   | <u>          </u> |
| <b>Donations and gifts</b>                 |                       |                     |                   |                   |
| Miscellaneous                              | 100                   | 100                 | 200               | 3,000             |
| A Virr                                     | -                     | 240                 | 240               | 500               |
| Carnival Committee                         | 900                   | -                   | 900               | 500               |
| Horton / Julia Leah                        | 140                   | 300                 | 440               | 1,440             |
| WI Adyen NV                                | 424                   | -                   | 424               | 1,174             |
| LBS International / Music For All          | 2,513                 | -                   | 2,513             | 932               |
| IR & GA Smith                              | -                     | 50                  | 50                | 230               |
| Hall & Woodhouse                           | 728                   | -                   | 728               | 189               |
| J&S Calder / F Watson                      | 150                   | -                   | 150               | 175               |
| Robert Brooker                             | -                     | 300                 | 300               | 250               |
|                                            | <u>          </u>     | <u>          </u>   | <u>          </u> | <u>          </u> |
|                                            | <u>4,955</u>          | <u>990</u>          | <u>5,945</u>      | <u>8,390</u>      |
|                                            | <u>          </u>     | <u>          </u>   | <u>          </u> | <u>          </u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 3 Charitable activities

|                                            | Core / General | The Hub       | Workshop     | Youth Club &<br>Seaside Store | Community<br>Cafe /<br>Menopause<br>Cafe & TFOP | Total<br>2024 | Total<br>2023 |
|--------------------------------------------|----------------|---------------|--------------|-------------------------------|-------------------------------------------------|---------------|---------------|
|                                            | £              | £             | £            | £                             | £                                               | £             | £             |
| Contributions / ticket sales / till sales  | 1,842          | -             | 1,200        | 14,625                        | 8,071                                           | 25,738        | 21,347        |
| Grant income                               | -              | 9,720         | -            | 5,000                         | -                                               | 14,720        | 30,871        |
| Rental income                              | -              | 8,791         | -            | -                             | -                                               | 8,791         | 8,663         |
|                                            | <u>1,842</u>   | <u>18,511</u> | <u>1,200</u> | <u>19,625</u>                 | <u>8,071</u>                                    | <u>49,249</u> | <u>60,881</u> |
| Analysis by fund                           |                |               |              |                               |                                                 |               |               |
| Unrestricted funds                         | 1,842          | 18,511        | 1,200        | -                             | -                                               | 21,553        |               |
| Restricted funds                           | -              | -             | -            | 19,625                        | 8,071                                           | 27,696        |               |
|                                            | <u>1,842</u>   | <u>18,511</u> | <u>1,200</u> | <u>19,625</u>                 | <u>8,071</u>                                    | <u>49,249</u> |               |
| <b>For the year ended 31 December 2023</b> |                |               |              |                               |                                                 |               |               |
| Unrestricted funds                         | 16,621         | -             | -            | -                             | -                                               |               | 16,621        |
| Restricted funds                           | -              | 18,663        | -            | 14,932                        | 10,665                                          |               | 44,260        |
|                                            | <u>16,621</u>  | <u>18,663</u> | <u>-</u>     | <u>14,932</u>                 | <u>10,665</u>                                   |               | <u>60,881</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Charitable activities

(Continued)

|                                   | Core / General | The Hub      | Workshop | Youth Club &<br>Seaside Store | Community<br>Cafe /<br>Menopause<br>Cafe & TFOP | Total<br>2024 | Total<br>2023 |
|-----------------------------------|----------------|--------------|----------|-------------------------------|-------------------------------------------------|---------------|---------------|
|                                   | £              | £            | £        | £                             | £                                               | £             | £             |
| <b>Performance related grants</b> |                |              |          |                               |                                                 |               |               |
| Abbeyfield                        | -              | -            | -        | -                             | -                                               | -             | 13,596        |
| Dorset Council                    | -              | 2,220        | -        | 5,000                         | -                                               | 7,220         | 6,250         |
| National Grid                     | -              | -            | -        | -                             | -                                               | -             | 3,025         |
| Lyme Regis Town Council           | -              | 7,500        | -        | -                             | -                                               | 7,500         | 10,000        |
|                                   | <u>-</u>       | <u>9,720</u> | <u>-</u> | <u>5,000</u>                  | <u>-</u>                                        | <u>14,720</u> | <u>30,871</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Investments

|                          | Unrestricted<br>funds | Total         |
|--------------------------|-----------------------|---------------|
|                          | 2024<br>£             | 2023<br>£     |
| Subsidiary rental income | 72,084                | 77,500        |
| Interest receivable      | 3,231                 | 3,113         |
|                          | <u>75,315</u>         | <u>80,613</u> |

### 5 Trustees

During the year to 31 December 2024 Trustee, William Neil Charleton, was paid £603 for travel and purchases for Seaside Store and Community Cupboard.

### 6 Employees

The average monthly number of employees during the year (mostly part time) was:

| 2024<br>Number | 2023<br>Number |
|----------------|----------------|
| <u>7</u>       | <u>7</u>       |

There were no employees whose annual remuneration was more than £60,000.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 6 Charitable activities

|                                            | Core /<br>General | The Hub | Workshop | Youth Club<br>& Seaside<br>Store | Community<br>Cafe | Total<br>2024 | Total<br>2023 |
|--------------------------------------------|-------------------|---------|----------|----------------------------------|-------------------|---------------|---------------|
|                                            | 2024              | 2024    | 2024     | 2024                             | 2024              |               |               |
|                                            | £                 | £       | £        | £                                | £                 | £             | £             |
| Depreciation and impairment                | 876               | 2,150   | -        | -                                | 826               | 3,852         | 1,842         |
| Direct costs                               | 2,606             | 1,995   | 175      | 8,754                            | 531               | 14,061        | 12,859        |
| Employment costs                           | 36,213            | 13,768  | 545      | 4,048                            | 13,841            | 68,415        | 70,377        |
| External services                          | 4,724             | 11,925  | -        | 6                                | -                 | 16,655        | 10,599        |
| Cleaning & sanitation                      | -                 | 3,107   | -        | -                                | 21                | 3,128         | 5,251         |
| Repairs & maintenance                      | 45                | 12,658  | 214      | -                                | 9                 | 12,926        | 12,938        |
| Office Expenses                            | 5,256             | 5,264   | 13       | 135                              | 557               | 11,225        | 10,160        |
| Advertising & promotion                    | 3,500             | -       | -        | -                                | -                 | 3,500         | 3,000         |
|                                            | 53,220            | 50,867  | 947      | 12,943                           | 15,785            | 133,762       | 127,026       |
|                                            | 53,220            | 50,867  | 947      | 12,943                           | 15,785            | 133,762       | 127,026       |
| <b>Analysis by fund</b>                    |                   |         |          |                                  |                   |               |               |
| Unrestricted funds                         | 53,220            | 50,867  | 947      | -                                | -                 | 105,034       | 42,073        |
| Restricted funds                           | -                 | -       | -        | 12,943                           | 15,785            | 28,728        | 84,953        |
|                                            | 53,220            | 50,867  | 947      | 12,943                           | 15,785            | 133,762       | 127,026       |
| <b>For the year ended 31 December 2023</b> |                   |         |          |                                  |                   |               |               |
| Unrestricted funds                         | 42,073            | -       | -        | -                                | -                 |               | 42,073        |
| Restricted funds                           | -                 | 4,756   | 44,922   | 15,724                           | 19,551            |               | 84,953        |
|                                            | 42,073            | 4,756   | 44,922   | 15,724                           | 19,551            |               | 127,026       |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 9 Tangible fixed assets

|                                    | Freehold land<br>and buildings | Computers | Total  |
|------------------------------------|--------------------------------|-----------|--------|
|                                    | £                              | £         | £      |
| <b>Cost</b>                        |                                |           |        |
| At 1 January 2024                  | 65,000                         | 26,745    | 91,745 |
| Additions                          | -                              | 6,089     | 6,089  |
|                                    | <hr/>                          | <hr/>     | <hr/>  |
| At 31 December 2024                | 65,000                         | 32,834    | 97,834 |
|                                    | <hr/>                          | <hr/>     | <hr/>  |
| <b>Depreciation and impairment</b> |                                |           |        |
| At 1 January 2024                  | -                              | 23,032    | 23,032 |
| Depreciation charged in the year   | -                              | 3,851     | 3,851  |
|                                    | <hr/>                          | <hr/>     | <hr/>  |
| At 31 December 2024                | -                              | 26,883    | 26,883 |
|                                    | <hr/>                          | <hr/>     | <hr/>  |
| <b>Carrying amount</b>             |                                |           |        |
| At 31 December 2024                | 65,000                         | 5,951     | 70,951 |
|                                    | <hr/>                          | <hr/>     | <hr/>  |
| At 31 December 2023                | 65,000                         | 3,712     | 68,712 |
|                                    | <hr/>                          | <hr/>     | <hr/>  |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Investment property

2024  
£

#### Fair value

At 1 January 2024 and 31 December 2024

779,458

Investment property relates to a 91.77% interest in the freehold of St Michaels Business Centre. The investment property was revalued in June 2019 by Findlay & Butler Chartered Surveyors, on an open market basis. No valuation of the property was carried out in 2024 and the Trustees feel the value of the property remains at the 2019 value.

### 11 Debtors

|                                             | 2024<br>£    | 2023<br>£     |
|---------------------------------------------|--------------|---------------|
| <b>Amounts falling due within one year:</b> |              |               |
| Trade debtors                               | 6,490        | 11,728        |
| Prepayments and accrued income              | 3,180        | 4,791         |
|                                             | <u>9,670</u> | <u>16,519</u> |

### 12 Creditors: amounts falling due within one year

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 1,902         | 3,310         |
| Payments received on account       | 933           | 3,005         |
| Trade creditors                    | 1,859         | 2,313         |
| Other creditors                    | 2,590         | 2,590         |
| Accruals and deferred income       | 4,644         | 4,743         |
|                                    | <u>11,928</u> | <u>15,961</u> |

### 13 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 December 2024:</b>  |                                    |                                  |                    |
| Tangible assets              | 70,951                             | -                                | 70,951             |
| Investment properties        | 779,458                            | -                                | 779,458            |
| Current assets/(liabilities) | 190,815                            | 20,696                           | 211,511            |
|                              | <u>1,041,224</u>                   | <u>20,696</u>                    | <u>1,061,920</u>   |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Analysis of net assets between funds

(Continued)

|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 December 2023:</b>  |                                    |                                  |                    |
| Tangible assets              | 3,712                              | 65,000                           | 68,712             |
| Investment properties        | 779,458                            | -                                | 779,458            |
| Current assets/(liabilities) | 250,991                            | 11,859                           | 262,850            |
|                              | <u>1,034,161</u>                   | <u>76,859</u>                    | <u>1,111,020</u>   |

### 14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                           | Balance at<br>1 January 2024<br>£ | Movement in funds          |                            |                 | Balance at<br>31 December<br>2024<br>£ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|-----------------|----------------------------------------|
|                           |                                   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  |                                        |
| The Hub                   | 29,723                            | -                          | -                          | (29,723)        | -                                      |
| Youth Club                | 9,032                             | 7,500                      | (5,387)                    | 1               | 11,146                                 |
| Atlantic Challenge        | 32                                | -                          | -                          | (32)            | -                                      |
| Defibrillator             | 594                               | -                          | -                          | (594)           | -                                      |
| Radio Station             | 128                               | -                          | -                          | (128)           | -                                      |
| Workshop                  | 4,405                             | -                          | -                          | (4,405)         | -                                      |
| Community Cafe            | -                                 | 8,221                      | (15,786)                   | 7,565           | -                                      |
| Together for our Planet   | 6,801                             | -                          | -                          | (6,801)         | -                                      |
| Costal Community Cupboard | 18,359                            | -                          | -                          | (18,359)        | -                                      |
| Seaside Store             | 7,785                             | 12,965                     | (7,555)                    | (3,645)         | 9,550                                  |
|                           | <u>76,859</u>                     | <u>28,686</u>              | <u>(28,728)</u>            | <u>(56,121)</u> | <u>20,696</u>                          |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Unrestricted Funds

The income funds of the charity include the following unrestricted and designated funds:

|                                       | Movement in funds            |                       |                       |               |                                   |
|---------------------------------------|------------------------------|-----------------------|-----------------------|---------------|-----------------------------------|
|                                       | Balance at<br>1 January 2024 | Incoming<br>resources | Resources<br>expended | Transfers     | Balance at<br>31 December<br>2024 |
|                                       | £                            | £                     | £                     | £             | £                                 |
| CORE fund                             | 174,275                      | 78,694                | (99,069)              | 141,338       | 295,238                           |
| Designated fund - The Hub             | -                            | 19,648                | (50,865)              | 31,217        | -                                 |
| Designated fund - Workshop            | -                            | 1,200                 | (947)                 | 4,405         | 4,658                             |
| LRDT Property Management Ltd          | 559,919                      | -                     | -                     | (119,919)     | 440,000                           |
| Designated fund - 17/18 Church Street | 167,194                      | -                     | -                     | 12,806        | 180,000                           |
| Designated fund - Affordable Housing  | 132,773                      | 2,281                 | -                     | (13,726)      | 121,328                           |
|                                       | <u>1,034,161</u>             | <u>101,823</u>        | <u>(150,881)</u>      | <u>56,121</u> | <u>1,041,224</u>                  |

### 17 Subsidiaries

These financial statements are separate Trust financial statements for LRDT Property Management Ltd.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lyme Regis Development Trust are prepared and publicly available.

Details of the Trust subsidiaries at 31 December 2024 are as follows:

| Name of undertaking          | Registered<br>office | Nature of business | Class of<br>shares held | % Held<br>Direct Indirect |
|------------------------------|----------------------|--------------------|-------------------------|---------------------------|
| LRDT Property Management Ltd | England              | Management Company | Ordinary                | 100.00                    |

|                         |               |
|-------------------------|---------------|
|                         | <b>2024</b>   |
|                         | £             |
| Rental income           | 72,083        |
| Interest                | 950           |
|                         | <u>73,033</u> |
| Gross profit            | 73,033        |
| Administrative expenses | <u>-</u>      |
| Net profit              | <u>-</u>      |

The aggregate of the assets, liabilities and fund was:

|                                                                                                             |                |
|-------------------------------------------------------------------------------------------------------------|----------------|
|                                                                                                             | <b>2024</b>    |
|                                                                                                             | £              |
| Assets                                                                                                      | 665,499        |
| Liabilities                                                                                                 | (509,537)      |
|                                                                                                             | <u>155,962</u> |
| Funds (one ordinary share of £1 and fair value reserve of £134,245 & non distributable reserves of £21,717) | <u>155,962</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 18 Ultimate Controlling Party

The charity is under the control of the trustees with no one party having ultimate control

**LYME REGIS DEVELOPMENT TRUST**

England & Wales - Charity number 1075743

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# Accounts

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**Charity registration number 1075743**

**Company registration number 03501364 (England and Wales)**

**LYME REGIS DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# LYME REGIS DEVELOPMENT TRUST

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees report                   | 1 - 8       |
| Independent examiner's report     | 9           |
| Statement of financial activities | 10          |
| Balance sheet                     | 11          |
| Notes to the financial statements | 12 - 24     |

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# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03501364 (England and Wales)

**Registered Charity number**

1075743

**Registered office**

St Michaels Business Centre

Church Street

Lyme Regis

Dorset

DT7 3DB

**Trustees**

S J Howard Chair until January 2024

M Taylor

Toby Guiducci

Neil Charleton

**Staff**

David Tucker CEO (part time)

Krizim Feltham Operations Manager (part time)

Cleo Cobb Marketing Manager (part time)

Christie Street Administration (part time)

Carole Packman Bookkeeper (part time)

Lisa Jones Cafe Manager (part time)

Mary Ward Cafe Manager (part time)

**Independent examiner**

Lentells Ltd

Kingsway

50 Fore Street

Seaton

Devon

EX12 2AD

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Objectives and activities

#### Our Vision

To create a community where Lyme people have opportunities to improve theirs' and others economic, social, environmental and personal well-being.

#### Our Mission

Lyme Regis Development Trust (LRDT) is a community-based charity, working collaboratively with other local organisations to improve the economic, social, environmental and personal well-being for all in Lyme Regis and its surrounding area'.

#### Our Values

**We Care** – The community and its people are at the heart of everything we do, We commit to do whatever it takes to help them thrive.

**We Create** – Innovative, sustainable initiatives that support the communities needs are a driving force behind the trust, creating impactful, inclusive opportunities where people feel valued and involved.

**We Collaborate** – We believe in the power of community and know that together we are better. Seeking new ways to work and share with others, we ensure long lasting success for LRDT and its people.

#### Public Benefit

Through the operation of the HUB and the various projects contained therein that are described more fully in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### Achievements and Performance

Lyme Regis Development Trust (LRDT) is a community-based charity, working collaboratively with other local organisations to improve the economic, social, environmental and personal well-being for all in Lyme Regis and its surrounding area.

Our Charitable Objects state our Trust exists to "provide relief from poverty and disadvantage and to advance education for (Lyme Regis') residents of all ages".

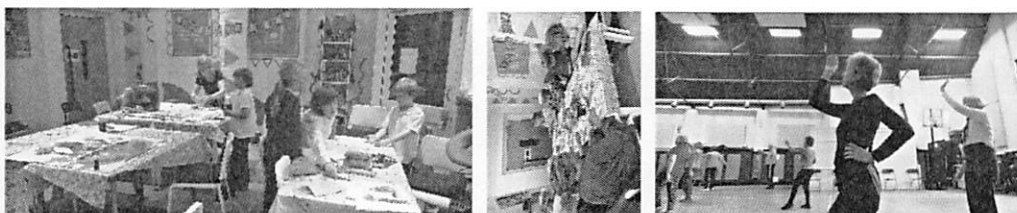
Each year the Trustees review the Trust's performance against these Charitable Objectives. This annual report highlights the wide range of opportunities and activities provided for the public.

### Introduction

Lyme Regis Development Trust is an innovative and inclusive organisation situated in the heart Lyme Regis, a stone's throw from the beautiful beaches of the Jurassic Coast. Historically it has saved two notable buildings in the town; St Michael's Business Centre (previously St Michael's School), and the Hub (previously the boys club) from being either sold off or becoming derelict, the latter being re-purposed for community use.

Our charity prides itself on its flexibility. We constantly adapt to address changing social needs striving to use our resources and external grant funding to address specific challenges as they arise. Our institutional philosophy is one of optimism: we focus on what we are able to deliver with existing resources, rather than focus on the things we can't.

Our Trust is involved in a number of initiatives around our town, including our 'flagship project', 'The Seaside Store', a social supermarket which helps people struggling financially by supplying affordable fresh and nutritious food. This and the other community-enhancing programmes run by our charity are summarised below.



# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Overview

2023 has, like 2022 been a challenging year. We appreciate that we, and many other charities are operating in an environment unrecognisable from that of less than a decade ago. The uncertainties caused by the war in Ukraine, the pandemic and the weakened relationship with the EU alongside the contraction in local authority capacity has created a greater need for our services. Our charity is not immune from these pressures: for Lyme Regis Development Trust 2023 was characterised by spiralling costs (especially the costs of heating our 100 year old community building 'The Hub') shortages of skilled labour and a continuing strain on our small staff and enthusiastic volunteer structure to maintain and develop the daily operations of our charity.

But we have made firm progress and learned from these adversities. Our board and management team are increasingly appreciating the need for a long term strategy to ensure that Lyme Regis Development Trust adapts to the world as it now is. In simple terms we have adopted a policy of 'weeding, nurturing and planting' as we move towards a new financial equilibrium for our charity. There is a sad likelihood that many British charities will 'fail' in the next 5 years: Lyme Regis Development Trust (LRDT) will not be one of them. Wise decisions made in the past strengthening reserves and current innovations will see us remain strong and relevant, delivering for those in need in our beautiful seaside community.

### Weeding

2023 saw two significant developments within the operational structure of LRDT, with two functions ceased.

### Lyme Regis Fossil Festival 2023



As previously identified, 2023 saw only limited involvement in the delivery of Lyme Regis Fossil Festival. Previously run by LRDT as a significant financial cost, it was identified that a celebration of Lyme's wonderful palaeontology, whilst very popular with tourists, neither resonates with local people nor addresses our charitable objectives. 2023 saw the delivery of Fossil Fest by Lyme Regis Museum, who have latterly rejuvenated the event, inviting a new generation of more diverse, younger scientists to participate. Consequently, our charity was able to reduce its expenditure whilst the event itself has found a new and more appropriate home. LRDT thanks Jon Doody, our final Fossil Fest coordinator for his staunch and committed work.

### Lyme Bay Radio



December 2023 saw our community radio station, Lyme Bay Radio established as a free-standing Charitably Incorporated Company, with an ambitious business plan in place. The new CIC will physically remain within our building, and has been given a one-off payment by our charity to guarantee that it is able to deliver its ambitious business plan. Our charity has been identified as the new CIC's asset lock. Chaired by volunteer Lisa Galvani, LRDT wishes Lyme Bay Radio CIC well for its future development.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

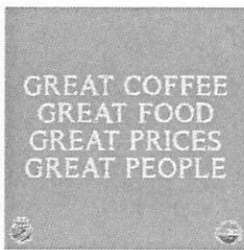
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### Nurturing

2023 saw crucial decisions made concerning the operation of our flagship operations, ensuring that they can and will be nurtured.

### Community Café

Our charity is immensely proud of its community café which operates on Thursdays and Fridays from our Hub headquarters in our People's Lottery-funded kitchen and café. Run by two part time managers and a team of volunteers during 2023, we provided a warm and welcoming environment for local people and those who work in the town, filling a demand not met by the town's many tourist-orientated catering venues. Running at a loss, our trustees instructed the café team to reduce the operational deficit, but in recognition of the significant social benefits delivered to local people decided to continue to support this popular initiative from reserves.



### Welcome Café

Operated entirely by volunteers, our Welcome Café operated in 2023 at Lyme Regis Football Club. Once a month, our team of volunteers, led by Lynne Blackshaw and Caroline Powley provided tea, cakes, events, activities and friendship for older people in Lyme, those experiencing dementia and their carers. Originally funded entirely by the volunteers, our board has ensured that for 2023 a suitable budget was in place, enabling a wider range of activities for our guests, as well as meeting all other costs. We acknowledge the support of an anonymous local benefactor in meeting the costs of hiring the football club – which is a much more accessible venue than The Hub.



# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### The Hub: our Prime Asset



After a series of years of restricted expenditure, our board and management team recognised that investment in and the improvement of our primary asset, The Hub, our 100 year old headquarters and communal building within the centre of Lyme is essential. A generous grant of £14,000 from the Abbeyfield Trust enabled significant improvements to be made to the Hub's much used sports hall. For the first time in living memory, the hall has been redecorated in LRDT's vibrant colours, its sprung-floor restored, sanded and re-lined and improved blinds fitted to its windows. Improvements that have been greatly appreciated by the groups that hire the space. A significant brake on our ambitions to improve our premises with much needed repointing and improved security and safety systems remain thwarted by post Covid and post-EU skilled labour shortages. We gratefully acknowledge the ongoing support of Lyme Regis Town Council, who have continued to supply £10,000 towards the upkeep of the Hub during 2023.

### Community Ownership Fund (Department of Levelling)

During late 2023, work commenced on seeking sources of capital funding to improve The Hub, recognising that although situated within a conservation zone, the Hub is neither listed nor in any way capable of controlling heating bills or delivering greener outcomes for the environment. The only significant funding source open to our charity is the Community Ownership Fund, and the end of 2023 saw LRDT invest significantly in obtaining the specialist information to submit a bid to the Community Ownership Fund. An application for in the region of £180,000 will be made to the Community Ownership Fund in Spring 2024. **Note:** at the time of drafting our submission has been suspended, as the grant's future will be decided by the July 2024 General Election and future government policy.

### The Seaside Store



Often described as LRDT's 'flagship operation' the volunteer led Seaside Store is Lyme's own social supermarket, providing free bread, fruit and vegetables alongside significantly discounted 'larder staples'. As a social supermarket, we ask for no proof of hardship and in making small charges protect our customers' dignity. We very gratefully acknowledge funding obtained via Dorset Council to support the operation of the Seaside Store during 2023, as well as donations from individuals. Most importantly, we gratefully acknowledge the hard work of our volunteers inoperating the Seaside Store, and picking up for deliveries from charity 'Fareshare' in Dorchester. Although concerned about food miles, declining support from larger local retailers and continuing demands on volunteers, we strove to adapt and improve this essential service, to which queues continued to grow for as long as food insecurity became a greater issue for the people of Lyme Regis. Our trustees especially thank Lisa Charleton and Mary Ward for their endeavours.

### Growing



Faced with an operational deficit and wider economic crisis for those on lower incomes as well as the ongoing challenges to people's mental health and social isolation, we sought to grow new initiatives in what was not always a fertile environment. Such initiatives are dependent on external funding for specific projects. Early 2023 saw LRDT strive to respond to heat insecurity with the creation of a 'warm space' initiative. From this grew our Wednesday older persons' Art Group, led by Carolyn Fielding continues to thrive. 2023 ended with a successful submission to the National Grid to support the 'Cosy Café' art initiative for delivery in early 2024.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Supporting Lyme Groups

As in the final months of 2022, 2023 saw a gradual increase in the range of activities operated by hiring groups within The Hub. Our physical activities continued to thrive with The Use It or Lose It exercise group for older people consistently filling the Hub Hall, whilst the U3A badminton group and new 2023 users, Lyme's burgeoning pickleball club made good use of our facilities, as did the toddler group and kick boxing club, as did B Sharp, Lyme's innovative musical enterprise for young people. We continued to be the discreet home of Lyme Regis AA.



### Youth Academy

Our building was originally constructed in the 1920s by the Boys Club of Great Britain and has been the home of Lyme's youth club and youth provision for much of the last 100 years. During 2023, we continued to operate Lyme Regis Youth Club, in the very competent hands of our two qualified youth workers. The significant funding reductions at County level has created the situation where this service runs at a loss. In 2023, £2,000 was provided by our county's youth services. Discussions were carried out with Dorset Council about the extending of our services to supported targeted youth within our town – but without external resources and extra capacity these discussions were not resolved. We will in 2024 enter into discussions with Lyme Regis Town Council concerning the maintenance of this service.



### Lyme Regis Development Trust Property Management



Our charity operates a subsidiary company, Lyme Regis Property Management, from which the profits are covenanted to support the operation of our charity. Income sources are drawn from two residential properties, a stand-alone business unit and the rental of spaces within St Michael's Business Centre.

As in 2022, 2023 was a year of mixed fortunes. The spiralling inflation rate during 2022 and the first half of 2023 impacted heavily on some of our tenants, with late rent payments increasing. In contrast, the year ended with discussions with Lyme Regis Town Council about their relocation to St Michael's Business Centre as their current seafront home faces unsurmountable challenges. The year also ended with Precision Services, a specialist recruitment service taking a yearlong tenancy with us.

# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Financial review**

The income of the Trust and its subsidiary company for the year amounted to £150,352 (2022: £171,224). The income for the year arises from the grant funding of £30,871, donations of £8,390 fundraising activities of £468, interest receivable of £3,113 and other income of £107,510.

Total expenditure for the year was £182,928 (2022: £201,001).

The net outgoing expenditure for the trust and its subsidiary company for the year were (£32,576) (2022: (£29,777) resources). The increase is due to a reduction in the grants received throughout the year.

The cash balances for the Trust and its subsidiary company at the end of the year were £262,292 (2022: £305,773) of which £32,682 belonged to the subsidiary company, LRDT Property Management Ltd, £227,215 to the general fund and £2,395 held for specific projects managed by the Lyme Regis Development Trust.

### **Reserves policy**

As required by the Charities Commission the Trust seeks to expend as much as possible on the activities consistent with its objectives, however, it is necessary to maintain reserves to ensure the continued viability of the organisation. Wherever possible unrestricted funds are "designated" to particular projects. The general reserve is maintained at a level which, taken together with anticipated income, will allow the Trust to meet its general obligations as they fall due, to meet unforeseen costs and to take advantage of opportunities that may enhance achievement of our objectives.

The Trust minimises risk and maintains its financial stability by careful budgeting, regular reporting and project management to ensure that at all times there is at least 12 months confirmed income to cover core operating costs and sufficient funding to complete all committed projects. Structure, governance, and management  
Governing document the charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Anyone interested in helping attain the Trust's objectives may become a member on payment of £1.

### **The Future**

2023 has seen our charity make progress in the most difficult of circumstances. Our community café, Seaside Store and Welcome Café continue to deliver all be it at a loss or with external funds. Similarly, our youth club continues to deliver a valuable (and valued) service for some of Lyme's more vulnerable younger people.

2023, like 2022, has seen LRDT run at a significant loss which has been supported (and will need to be supported into the future) through the use of reserves. However, the withdrawal from Fossil Festival means that although the deficit remains at an unsustainable level, much of the expense has been committed to maintenance and supporting innovative developments such as the complex and costly funding application to the Community Ownership Fund. Once current capital commitments are resolved, coupled with a more stable position for our subsidiary Property Management company with the relocation of Lyme Regis Town Council to our business centre we have every expectation that our annual deficit will reduce, allowing us to continue to face the future with optimism.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anyone interested in helping attain the Trust's objectives can become a member on payment of £1.

#### Recruitment and appointment of new trustees

The minimum number of trustees is three, with no maximum. Throughout 2023 the Trust had at least four trustees; new trustees with marketing or legal expertise would be welcome. Two trustees usually stand down at each Annual General Meeting but may be reappointed by the membership.

The trustees may decide to appoint one of their number to be the trust's chairman to preside over their meetings. The maximum term for a chairman is four years, which may be extended once for a further four years.

#### Induction and training of new trustees

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### Organisational structure

The day to day running of the Trust is delegated to the chief executive officer, other staff and a small number of contractors; the equivalent of 3 full time staff. In addition to these paid staff hours, volunteers contribute on a regular basis.

Lyme Regis Development Trust has the following subsidiary company:

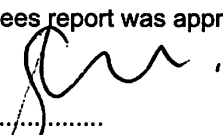
LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

#### Risk management

The trustees have conducted a review of the major risks facing the Trust and methods of mitigating the major risks have been, or are being, implemented. Internal risks are minimised by the implementation of procedures for authorisation of transactions and those risks that are unable to be mitigated are frequently reviewed. The major risks facing the Trust are reviewed annually.

The Trustees report was approved by the Board of Trustees.

.....  
  
**Mrs Sue Howard**

Trustee

Dated: 7.8.2024

# LYME REGIS DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST

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I report to the Trustees on my examination of the financial statements of Lyme Regis Development Trust for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Lentells Limited



50 Fore Street  
Seaton  
Devon  
EX12 2AD

Dated: 27/8/24

# LYME REGIS DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                                |       | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
|                                                                | Notes |                                    |                                  |                    |                    |
| <b><u>Income from:</u></b>                                     |       |                                    |                                  |                    |                    |
| Donations and legacies                                         | 2     | 1,062                              | 7,328                            | 8,390              | 8,303              |
| Charitable activities                                          | 4     | 16,621                             | 44,260                           | 60,881             | 75,067             |
| Other trading activities                                       | 3     | -                                  | 468                              | 468                | 1,502              |
| Investments                                                    | 5     | 80,613                             | -                                | 80,613             | 86,352             |
| <b>Total income</b>                                            |       | <b>98,296</b>                      | <b>52,056</b>                    | <b>150,352</b>     | <b>171,224</b>     |
| <b><u>Expenditure on:</u></b>                                  |       |                                    |                                  |                    |                    |
| Charitable activities                                          | 8     | 42,073                             | 84,953                           | 127,026            | 141,133            |
| Other                                                          |       | 55,904                             | -                                | 55,904             | 59,868             |
| <b>Total resources expended</b>                                |       | <b>97,977</b>                      | <b>84,953</b>                    | <b>182,930</b>     | <b>201,001</b>     |
| <b>Net incoming/(outgoing) resources before transfers</b>      |       | <b>319</b>                         | <b>(32,897)</b>                  | <b>(32,578)</b>    | <b>(29,777)</b>    |
| Gross transfers between funds                                  |       | (9,878)                            | 9,878                            | -                  | -                  |
| <b>Net expenditure for the year/<br/>Net movement in funds</b> |       | <b>(9,559)</b>                     | <b>(23,019)</b>                  | <b>(32,578)</b>    | <b>(29,777)</b>    |
| Fund balances at 1 January 2023                                |       | 1,043,720                          | 99,878                           | 1,143,598          | 1,173,374          |
| <b>Fund balances at 31 December 2023</b>                       |       | <b>1,034,161</b>                   | <b>76,859</b>                    | <b>1,111,020</b>   | <b>1,143,597</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LYME REGIS DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

|                                                       |       | Group            |                  | Trust          |                |
|-------------------------------------------------------|-------|------------------|------------------|----------------|----------------|
|                                                       | Notes | 2023<br>£        | 2022<br>£        | 2023<br>£      | 2022<br>£      |
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Tangible assets                                       | 10    | 68,712           | 67,626           | 68,712         | 67,626         |
| Investment properties                                 | 11    | 779,458          | 779,458          | 159,458        | 159,458        |
|                                                       |       | <u>848,170</u>   | <u>847,084</u>   | <u>228,170</u> | <u>227,084</u> |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors                                               | 12    | 16,519           | 11,315           | 143,589        | 177,637        |
| Cash at bank and in hand                              |       | 262,292          | 305,773          | 229,610        | 256,300        |
|                                                       |       | <u>278,811</u>   | <u>317,088</u>   | <u>373,199</u> | <u>433,937</u> |
| <b>Creditors: amounts falling due within one year</b> | 13    | (15,961)         | (20,574)         | (4,469)        | (9,543)        |
| <b>Net current assets</b>                             |       | <u>262,850</u>   | <u>296,514</u>   | <u>368,730</u> | <u>424,394</u> |
| <b>Total assets less current liabilities</b>          |       | <u>1,111,020</u> | <u>1,143,598</u> | <u>596,900</u> | <u>651,478</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| Restricted funds                                      | 15    | 76,859           | 99,878           | 66,981         | 99,878         |
| Unrestricted funds                                    | 16    | 1,034,161        | 1,043,720        | 529,919        | 551,600        |
|                                                       |       | <u>1,111,020</u> | <u>1,143,598</u> | <u>596,900</u> | <u>651,478</u> |

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006 for the year ended 31 December 2023. No member has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 7/8/24 .....

.....  
Mrs Sue Howard  
Trustee

Company Registration No. 03501364

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **1 Accounting policies**

#### **Charity information**

Lyme Regis Development Trust is a charitable Trust company incorporated in England and Wales. The registered office is St Michael's Business Centre, Church Street, Lyme Regis, Dorset, DT7 3DB.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

#### **1.4 Incoming resources**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to treat expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted of on an accruals basis and has been classified under headings that aggregate all cost to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees, Companies House annual charge and the bank charges.

Expenditure includes VAT as the charity is not VAT registered. The subsidiary company, LRDT Property Management Ltd is VAT registered and therefore expenditure by this company excludes VAT.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                    |
|-----------------------------|--------------------|
| Freehold land and buildings | Nil                |
| Plant and equipment         | 33 % straight line |
| Computers                   | 25% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Donations and legacies

|                                            | Unrestricted<br>funds | Restricted<br>funds | Total     | Total        |
|--------------------------------------------|-----------------------|---------------------|-----------|--------------|
|                                            | 2023<br>£             | 2023<br>£           | 2023<br>£ | 2022<br>£    |
| Donations and gifts                        | 1,062                 | 7,328               | 8,390     | 8,303        |
| <b>For the year ended 31 December 2022</b> | <b>5</b>              | <b>8,298</b>        |           | <b>8,303</b> |
| <b>Donations and gifts</b>                 |                       |                     |           |              |
| Dorset Council                             | -                     | 3,000               | 3,000     | 1,000        |
| The Stonebarrow Trust                      | -                     | 500                 | 500       | 3,000        |
| Carnival Committee                         | -                     | 500                 | 500       | 200          |
| Alexandra Hotel / Julia Leah               | -                     | 1,440               | 1,440     | 1,440        |
| WI Adyen NV                                | -                     | 1,174               | 1,174     | 2,458        |
| DA & GL Tucker / LBS International         | 932                   | -                   | 932       | -            |
| Wendy Davies / C Street                    | 130                   | 100                 | 230       | 200          |
| Hall & Woodhouse                           | -                     | 189                 | 189       | 5            |
| J&S Calder / A Nelson                      | -                     | 175                 | 175       | -            |
| HI Charties UK                             | -                     | 250                 | 250       | -            |
|                                            | 1,062                 | 7,328               | 8,390     | 8,303        |

### 3 Other trading activities

|                    | Restricted<br>funds |
|--------------------|---------------------|
|                    | 2023<br>£           |
| Fundraising events | 468                 |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Charitable activities

|                                           | Core          | The Hub & Fossil Festival | Youth Club & Seaside Store | CCC, Menopause Cafe & TFOP | Radio Station, Workshop & Community Cafe | Total 2023    | Total 2022    |
|-------------------------------------------|---------------|---------------------------|----------------------------|----------------------------|------------------------------------------|---------------|---------------|
|                                           | £             | £                         | £                          | £                          | £                                        | £             | £             |
| Contributions / ticket sales / till sales | -             | -                         | 12,932                     | 119                        | 8,296                                    | 21,347        | 19,229        |
| Grant income                              | 16,621        | 10,000                    | 2,000                      | 2,250                      | -                                        | 30,871        | 45,066        |
| Rental income                             | -             | 8,663                     | -                          | -                          | -                                        | 8,663         | 10,772        |
|                                           | <u>16,621</u> | <u>18,663</u>             | <u>14,932</u>              | <u>2,369</u>               | <u>8,296</u>                             | <u>60,881</u> | <u>75,067</u> |
| Analysis by fund                          |               |                           |                            |                            |                                          |               |               |
| Unrestricted funds                        | 16,621        | -                         | -                          | -                          | -                                        | 16,621        |               |
| Restricted funds                          | -             | 18,663                    | 14,932                     | 2,369                      | 8,296                                    | 44,260        |               |
|                                           | <u>16,621</u> | <u>18,663</u>             | <u>14,932</u>              | <u>2,369</u>               | <u>8,296</u>                             | <u>60,881</u> |               |
| For the year ended 31 December 2022       |               |                           |                            |                            |                                          |               |               |
| Restricted funds                          | -             | 31,372                    | 7,806                      | 31,575                     | 4,314                                    |               | 75,067        |
|                                           | <u>-</u>      | <u>31,372</u>             | <u>7,806</u>               | <u>31,575</u>              | <u>4,314</u>                             |               | <u>75,067</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Charitable activities

(Continued)

|                                   | Core<br>Fossil Festival | Youth Club &<br>Seaside Store | CCC, Radio Station,<br>Menopause Workshop &<br>Cafe & TFOP Community<br>Cafe | Total<br>2023 | Total<br>2022 |
|-----------------------------------|-------------------------|-------------------------------|------------------------------------------------------------------------------|---------------|---------------|
|                                   | £                       | £                             | £                                                                            | £             | £             |
| <b>Performance related grants</b> |                         |                               |                                                                              |               |               |
| Abbeyfield                        | 13,596                  | -                             | -                                                                            | 13,596        | -             |
| Dorset Council                    | -                       | -                             | 2,000                                                                        | 6,250         | 15,120        |
| National Grid                     | 3,025                   | -                             | -                                                                            | 3,025         | 500           |
| Lyme Regis Town Council           | -                       | 10,000                        | -                                                                            | 10,000        | 10,000        |
|                                   | -                       | -                             | -                                                                            | -             | 9,889         |
|                                   | -                       | -                             | -                                                                            | -             | 5,000         |
|                                   | -                       | -                             | -                                                                            | -             | 3,000         |
|                                   | -                       | -                             | -                                                                            | -             | 600           |
|                                   | -                       | -                             | -                                                                            | -             | 1,000         |
|                                   | <u>16,621</u>           | <u>10,000</u>                 | <u>2,000</u>                                                                 | <u>30,871</u> | <u>45,066</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Investments

|                          | Unrestricted funds | Total         |
|--------------------------|--------------------|---------------|
|                          | 2023<br>£          | 2022<br>£     |
| Subsidiary rental income | 77,500             | 85,520        |
| Interest receivable      | 3,113              | 832           |
|                          | <u>80,613</u>      | <u>86,352</u> |

### 6 Trustees

During the year to 31 December 2023 Trustees, Sue Howard was paid £1,176 for Youth worker time and marketing and William Neil Charleton was paid £607 for travel for Seaside Store and Community Cupboard.

There were no trustees' expenses paid during the year ended 31 December 2023.

### 7 Employees

The average monthly number of employees during the year (mostly part time) was:

| 2023<br>Number | 2022<br>Number |
|----------------|----------------|
| <u>7</u>       | <u>8</u>       |

There were no employees whose annual remuneration was more than £60,000.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

|                                            | Core   | Fossil<br>Festival | The Hub | Youth Club<br>& Seaside | Menopause<br>Cafe & Workshop &<br>Store Together for<br>our Planet | Radio,<br>Community<br>Cafe | Community<br>Cafe<br>Cupboard | Total<br>2023 | Total<br>2022 |
|--------------------------------------------|--------|--------------------|---------|-------------------------|--------------------------------------------------------------------|-----------------------------|-------------------------------|---------------|---------------|
|                                            | 2023   | 2023               | 2023    | 2023                    | 2023                                                               | 2023                        | 2023                          |               |               |
|                                            | £      | £                  | £       | £                       | £                                                                  | £                           | £                             | £             | £             |
| Depreciation and impairment                | 876    | -                  | 966     | -                       | -                                                                  | -                           | -                             | 1,842         | 876           |
| Direct costs                               | 37     | -                  | 1,363   | 7,599                   | 1,123                                                              | 1,012                       | 1,725                         | 12,859        | 26,469        |
| Employment costs                           | 33,945 | 1,656              | 14,671  | 4,670                   | 952                                                                | 13,712                      | 771                           | 70,377        | 85,976        |
| External services                          | 3,978  | -                  | 6,042   | 15                      | 504                                                                | -                           | 60                            | 10,599        | 9,935         |
| Cleaning & sanitation                      | 1,497  | -                  | 3,751   | -                       | -                                                                  | 3                           | -                             | 5,251         | 3,206         |
| Repairs & maintenance                      | 636    | -                  | 12,287  | 9                       | -                                                                  | -                           | 6                             | 12,938        | 2,204         |
| Office Expenses                            | 1,104  | 100                | 5,842   | 414                     | 409                                                                | 1,836                       | 455                           | 10,160        | 10,738        |
| Advertising & promotion                    | -      | 3,000              | -       | -                       | -                                                                  | -                           | -                             | 3,000         | 1,729         |
|                                            | 42,073 | 4,756              | 44,922  | 12,707                  | 2,988                                                              | 16,563                      | 3,017                         | 127,026       | 141,133       |
|                                            | 42,073 | 4,756              | 44,922  | 12,707                  | 2,988                                                              | 16,563                      | 3,017                         | 127,026       | 141,133       |
| <b>Analysis by fund</b>                    |        |                    |         |                         |                                                                    |                             |                               |               |               |
| Unrestricted funds                         | 42,073 | -                  | -       | -                       | -                                                                  | -                           | -                             | 42,073        | 40,249        |
| Restricted funds                           | -      | 4,756              | 44,922  | 12,707                  | 2,988                                                              | 16,563                      | 3,017                         | 84,953        | 100,884       |
|                                            | 42,073 | 4,756              | 44,922  | 12,707                  | 2,988                                                              | 16,563                      | 3,017                         | 127,026       | 141,133       |
| <b>For the year ended 31 December 2022</b> |        |                    |         |                         |                                                                    |                             |                               |               |               |
| Unrestricted funds                         | 40,249 | -                  | -       | -                       | -                                                                  | -                           | -                             |               | 40,249        |
| Restricted funds                           | -      | 28,697             | 32,242  | 8,515                   | 2,108                                                              | 23,318                      | 6,004                         |               | 100,884       |
|                                            | 40,249 | 28,697             | 32,242  | 8,515                   | 2,108                                                              | 23,318                      | 6,004                         |               | 141,133       |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Tangible fixed assets

|                                    | Freehold land<br>and buildings | Plant and<br>equipment | Computers       | Total           |
|------------------------------------|--------------------------------|------------------------|-----------------|-----------------|
|                                    | £                              | £                      | £               | £               |
| <b>Cost</b>                        |                                |                        |                 |                 |
| At 1 January 2023                  | 65,000                         | 2,229                  | 23,817          | 91,046          |
| Additions                          | -                              | -                      | 2,928           | 2,928           |
|                                    | <u>        </u>                | <u>        </u>        | <u>        </u> | <u>        </u> |
| At 31 December 2023                | 65,000                         | 2,229                  | 26,745          | 93,974          |
|                                    | <u>        </u>                | <u>        </u>        | <u>        </u> | <u>        </u> |
| <b>Depreciation and impairment</b> |                                |                        |                 |                 |
| At 1 January 2023                  | -                              | 2,229                  | 21,191          | 23,420          |
| Depreciation charged in the year   | -                              | -                      | 1,842           | 1,842           |
|                                    | <u>        </u>                | <u>        </u>        | <u>        </u> | <u>        </u> |
| At 31 December 2023                | -                              | 2,229                  | 23,033          | 25,262          |
|                                    | <u>        </u>                | <u>        </u>        | <u>        </u> | <u>        </u> |
| <b>Carrying amount</b>             |                                |                        |                 |                 |
| At 31 December 2023                | 65,000                         | -                      | 3,712           | 68,712          |
|                                    | <u>        </u>                | <u>        </u>        | <u>        </u> | <u>        </u> |
| At 31 December 2022                | 65,000                         | -                      | 2,626           | 67,626          |
|                                    | <u>        </u>                | <u>        </u>        | <u>        </u> | <u>        </u> |

### 11 Debtors

|                                             | 2023            | 2022            |
|---------------------------------------------|-----------------|-----------------|
|                                             | £               | £               |
| <b>Amounts falling due within one year:</b> |                 |                 |
| Trade debtors                               | 11,728          | 7,504           |
| Prepayments and accrued income              | 4,791           | 3,810           |
|                                             | <u>        </u> | <u>        </u> |
|                                             | 16,519          | 11,314          |
|                                             | <u>        </u> | <u>        </u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Investment property

2023  
£

#### Fair value

At 1 January 2023 and 31 December 2023

779,458

Investment property relates to a 91.77% interest in the freehold of St Michaels Business Centre. The investment property was revalued in June 2019 by Findlay & Butler Chartered Surveyors, on an open market basis. No valuation of the property was carried out in 2023 and the Trustees feel the value of the property remains at the 2019 value.

### 13 Creditors: amounts falling due within one year

|                                    | 2023<br>£     | 2022<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 3,310         | 2,702         |
| Payments received on account       | 3,005         | 4,669         |
| Trade creditors                    | 2,313         | 3,726         |
| Other creditors                    | 2,590         | 4,090         |
| Accruals and deferred income       | 4,743         | 5,387         |
|                                    | <u>15,961</u> | <u>20,574</u> |

### 14 Retirement benefit schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

### 15 Analysis of net assets between funds

|                                                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|--------------------------------------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>Fund balances at 31 December 2023 are represented by:</b> |                                    |                                  |                    |
| Tangible assets                                              | 3,712                              | 65,000                           | 68,712             |
| Investment properties                                        | 779,458                            | -                                | 779,458            |
| Current assets/(liabilities)                                 | 250,991                            | 11,859                           | 262,850            |
|                                                              | <u>1,034,161</u>                   | <u>76,859</u>                    | <u>1,111,020</u>   |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Analysis of net assets between funds

(Continued)

|                                                              | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--------------------------------------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>Fund balances at 31 December 2022 are represented by:</b> |                                    |                                  |                    |
| Tangible assets                                              | 2,626                              | 65,000                           | 67,626             |
| Investment properties                                        | 779,458                            | -                                | 779,458            |
| Current assets/(liabilities)                                 | 261,636                            | 34,877                           | 296,513            |
|                                                              | <u>1,043,720</u>                   | <u>99,877</u>                    | <u>1,143,597</u>   |

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                           | Balance at<br>1 January 2023<br>£ | Movement in funds          |                            |                | Balance at<br>31 December<br>2023<br>£ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|----------------|----------------------------------------|
|                           |                                   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                        |
| Fossil Festival           | 2,539                             | -                          | (4,756)                    | 2,217          | -                                      |
| The Hub                   | 54,377                            | 20,269                     | (44,923)                   | -              | 29,723                                 |
| Youth Club                | 13,392                            | 1,200                      | (5,560)                    | -              | 9,032                                  |
| Atlantic Challenge        | 32                                | -                          | -                          | -              | 32                                     |
| Defibrillator             | 594                               | -                          | -                          | -              | 594                                    |
| Radio Station             | 527                               | -                          | (399)                      | -              | 128                                    |
| Workshop                  | 5,530                             | 2,070                      | (3,195)                    | -              | 4,405                                  |
| Community Cafe            | (738)                             | 7,116                      | (12,968)                   | 6,590          | -                                      |
| Welcome Cafe              | 101                               | 250                        | (1,422)                    | 1,071          | -                                      |
| Together for our Planet   | 8,367                             | -                          | (1,566)                    | -              | 6,801                                  |
| Costal Community Cupboard | 15,157                            | 6,219                      | (3,017)                    | -              | 18,359                                 |
| Seaside Store             | -                                 | 14,932                     | (7,147)                    | -              | 7,785                                  |
|                           | <u>99,878</u>                     | <u>52,056</u>              | <u>(84,953)</u>            | <u>9,878</u>   | <u>76,859</u>                          |

### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Unrestricted Funds

The income funds of the charity include the following unrestricted and designated funds:

|                                       | Balance at<br>1 January 2023 | Movement in funds     |                       |                | Balance at<br>31 December<br>2023 |
|---------------------------------------|------------------------------|-----------------------|-----------------------|----------------|-----------------------------------|
|                                       |                              | Incoming<br>resources | Resources<br>expended | Transfers      |                                   |
|                                       | £                            | £                     | £                     | £              | £                                 |
| CORE fund                             | 183,832                      | 98,296                | (97,975)              | (9,878)        | 174,275                           |
| LRDT Property Managment Ltd           | 559,919                      | -                     | -                     | -              | 559,919                           |
| Designated fund - 17/18 Church Street | 167,194                      | -                     | -                     | -              | 167,194                           |
| Designated fund - Affordable Housing  | 132,773                      | -                     | -                     | -              | 132,773                           |
|                                       | <u>1,043,718</u>             | <u>98,296</u>         | <u>(97,975)</u>       | <u>(9,878)</u> | <u>1,034,161</u>                  |

### 19 Subsidiaries

These financial statements are separate Trust financial statements for LRDT Property Management Ltd.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lyme Regis Development Trust are prepared and publicly available.

Details of the Trust subsidiaries at 31 December 2023 are as follows:

| Name of undertaking             | Registered<br>office | Nature of business | Class of<br>shares held | % Held |          |
|---------------------------------|----------------------|--------------------|-------------------------|--------|----------|
|                                 |                      |                    |                         | Direct | Indirect |
| LRDT Property Management<br>Ltd | England              | Management Company | Ordinary                | 100.00 |          |

|                         | 2023<br>£     |
|-------------------------|---------------|
| Rental income           | 77,499        |
| Interest                | 985           |
| Gross profit            | <u>78,484</u> |
| Administrative expenses | <u>78,484</u> |
| Net profit              | <u>-</u>      |

The aggregate of the assets, liabilities and fund was:

|                                                                                                                | 2022<br>£      |
|----------------------------------------------------------------------------------------------------------------|----------------|
| Assets                                                                                                         | 665,499        |
| Liabilities                                                                                                    | (509,537)      |
| Funds (one ordinary share of £1 and fair value reserve of £134,245<br>& non distributable reserves of £21,716) | <u>155,962</u> |

# **LYME REGIS DEVELOPMENT TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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### **20 ULTIMATE CONTROLLING PARTY**

The charity is under the control of the trustees with no one party having ultimate control

**LYME REGIS DEVELOPMENT TRUST**

England & Wales - Charity number 1075743

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# Accounts

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**LYME REGIS DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees report                   | 1 - 9       |
| Independent examiner's report     | 10          |
| Statement of financial activities | 11          |
| Balance sheet                     | 12          |
| Notes to the financial statements | 13 - 24     |

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**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03501364 (England and Wales)

**Registered Charity number**

1075743

**Registered office**

St Michaels Business Centre  
Church Street  
Lyme Regis  
Dorset  
DT7 3DB

**Trustees**

S J Howard  
L D Wheatley  
D A Wood - deceased 23 July 2022  
M Taylor

**Independent examiner**

Lentells Ltd  
Kingsway  
50 Fore Street  
Seaton  
Devon  
EX12 2AD

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Objectives and activities**

The Trust's objects as stated in its Memorandum of Association are:

"to promote general charitable purposes for the benefit of the community of Lyme Regis and the surrounding area and to provide relief from poverty and disadvantage and to advance education of its residents of all ages; and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic deprivation"

At our AGM in 2008, we adopted this plainer version:

Lyme Regis Development Trust is a community based organisation that works to stimulate the economic, social and environmental well being for all in Lyme Regis and its surrounding area.

**Public Benefit**

Through the operation of the HUB and the various projects contained therein that are described more fully in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Achievements and Performance**

Lyme Regis Development Trust (LRDT) is a community-based charity, working collaboratively with other local organisations to improve the economic, social, environmental and personal well-being for all in Lyme Regis and its surrounding area.

Our Charitable Objects state our Trust exists to "provide relief from poverty and disadvantage and to advance education for (Lyme Regis') residents of all ages".

Each year the Trustees review the Trust's performance against these Charitable Objectives. This annual report highlights the wide range of opportunities and activities provided for the public.

**Introduction**

Lyme Regis Development Trust is an innovative and inclusive organisation situated in the heart Lyme Regis, a stone's throw from the beautiful beaches of the Jurassic Coast. Historically it has saved two notable buildings in the town; St Michaels Business Centre (previously St Michaels School), and the Hub (previously the boys club) from being either sold off or becoming derelict, the latter being re-purposed for community use.

Our Trust is involved in a number of initiatives around our town, including our 'flagship project', 'The Seaside Store', a social supermarket which helps people struggling financially by supplying affordable fresh and nutritious food. This and the other community-enhancing programmes run by our charity are summarised below.

**Overview**

2022 has been a busy and challenging year as we have returned to a more typical, post-pandemic model of operation. It has been a year of change and restructuring within our Trust, as we have started the process of making our charity future-proof, in a more difficult, much-transformed environment.

July 2022 saw the departure of our popular CEO, Christopher Tipping. The Board and Lyme Regis Development Trust gratefully acknowledges Chris's dedication and service steering our charity through the pandemic. We have taken this opportunity to restructure our charity, expanding our operational management and marketing roles, but reducing the role of the CEO from five to two days per week. We are confident that our new staffing structure will strengthen our organisation as we operate in an environment with reduced external grants and funding. Chris was partially replaced as CEO by David Tucker, previously director of Lyme Regis Museum.



Chris Tipping, departing CEO shakes hands with his successor, David Tucker

The Trustee Board maintained its stability throughout 2022. Sue Howard was re-elected Chair for another 12 months. Malcolm Taylor, an HR and organisational development specialist continues to be a trustee and Neil Charleton, previously a senior BA pilot and a stalwart volunteer with our community radio station and the Seaside Store has also been recruited.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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Much-missed trustee Dot Wood, who passed away in July 2022

Sadly, the most significant event to impact upon our charity has been the loss of trustee Dot Wood after a long illness. As the driving force behind our community workshop (now known as The Dot Wood Workshop) and Lyme Regis Fossil Fest she is very much missed.

**The Dot Wood Workshop**

Our workshop, now renamed after its founder, trustee Dot Wood continues to thrive attracting a wide range of local people wishing to make new friends and develop new skills. Following Dot's tragic passing in July 2022, her husband Ian and a group of friends and trustees attended an event to rename our workshop 'The Dot Wood Workshop', appropriately, the new wooden sign commemorating Dot was made by workshop participants. We also take this opportunity to thank volunteer Lorraine Sivewright for her hard work as workshop administrator.



**The Hub: Our Community Venue**

2022 has been a year of slow recovery for 'The Hub', as existing groups have gradually returned, and new groups have commenced to use our venue. By the end of 2022, our user numbers had returned to their pre-Covid levels. As ever, we continue to benefit people of all ages and our users include a toddler group, young persons' music collective, kick boxing, Tai Chi, Lyme Regis AA and 'Use it or Lose It' fitness sessions for older people.

2022 saw us proceed with our work around the Future Hub project. Working with architect Jason Battersby and CAD operator Jason Van Der Syde we developed the framework of a capital build project that would enable the installation of a mezzanine floor with community office space. However, the lack of sources of capital funding in the community sector (£700,000 may be needed) has left 'The Future Hub' as an initiative awaiting its moment.

The ongoing maintenance and redevelopment of The Hub remains a challenge for our charity. Our future plans will consider a range of options to resolve these issues. We acknowledge the generous support of Lyme Regis Town Council, who provide an annual grant of £10,000 to support the operational costs of The Hub.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**The Community Café**

The first year of operation of the Community Café (grant-aided in its creation as a result of the generosity of The Postcode Lottery) has been very successful and lessons are being daily learned. Currently, the Community Café runs two days a week and is very well attended by local people for whom it provides companionship and good food in a welcoming environment.

Operating with a combination of paid and voluntary staff, the Community Café ran at a small loss in its first year and modifications to its model of delivery and pricing structure in future years should allow the cafe to transform into a break-even initiative. We acknowledge and thank our team of volunteers and staff for delivering this life-enhancing initiative.



Volunteers and staff at the Community Café (Courtesy Lyme Online)

**The Seaside Store**

The Seaside Store continues to be our charity's 'flagship activity'. Working to the government-preferred model of the social supermarket, we continue to support local people. A modest charge is made for a range of ambient goods, meat and fish. Fruit, vegetables and bread are provided free of charge.

The Seaside Store asks for no proof of income and in making modest charges not only provides affordable, nutritious food, it provides our customers with dignity, enabling them to make a contribution to the cost of their food. Run entirely by volunteers, the seaside store has in the region of 200 beneficiaries. Volunteers operate the store itself, set out goods, manage finances and collect food from local providers, including a 50-mile roundabout journey to Dorchester, the nearest location to which food distribution charity 'Foodshare' deliver.

We are grateful to Dorset Council for channelling funding to organisations currently addressing food insecurity and to the anonymous donors who continue to support the Seaside Store. We are especially grateful to the Arnold Clark charity for their continued support. We note that for this essential service to be continued central government policy needs to ensure that funding remains available. Here again, we acknowledge the support of our generous and hard-working volunteers.



Seaside Store volunteers ready for their customers

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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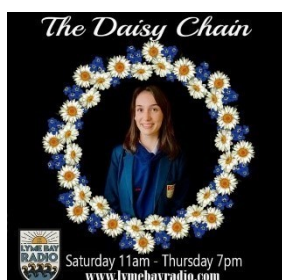
**Lyme Regis Youth Academy**

2022 has seen our Youth Club slowly re-establish itself with a generation of younger people denied this type of activity over much of the last two years. The year saw our charity win significant funding from Dorset Council to support our provision, and although public support continues to decrease, we strive to maintain this important local provision. Our charity provides this service through the use of two qualified youth workers on a consultancy basis. Evidence from post-codes and discussions with our young visitors highlights that we continue to provide both exercise and a 'safe space' for young people experiencing turbulence in their personal lives. 2022 also saw the introduction of our young people's art club, providing craft-based activities for children at primary school.



**Lyme Bay Radio**

Lyme Bay Radio continues to thrive under the stewardship of Ashley Kellett and Lisa Galvani. Our DJs, ranging from teenager Daisy Weldin to retired commercial jet pilot Neil Charleton, continue to provide a wide range of music choices. Our previous CEO, Chris Tipping continues to support with his classical music programme broadcast from Scotland. During 2022 we have commenced the task of mapping the future for Lyme Bay Radio and are investigating new ways of broadening participation and raising funding.



**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Welcome Café**

2022 has seen our Welcome Café go from strength to strength. A volunteer-driven initiative to support older people experiencing social isolation and loneliness, especially concentrating on people with memory loss and their carers, Welcome Café provides a range of events and activities. Operating from the physically accessible Lyme Regis Football Club (with the hiring fee being met by a generous donor) volunteers provide refreshments and companionship interspersed with creative and age-appropriate physical activity ranging from our always popular Christmas Party, with a visit and personalised present from Father Christmas to sitting work-outs.



Everyone at Welcome Café gets to celebrate their birthday / Flowers for all at the Welcome Café (Courtesy Lyme Online)

At the time of writing, Welcome Café is seeking new funding sources enabling it to broaden its provision and attract new volunteers.

**Lyme Regis Fossil Festival 2022: Early May Bank Holiday**

2022 saw the return of Fossil Fest, the Lyme Regis Development Trust-organised celebration of the town's position as the home of palaeontology and the birthplace of Mary Anning, the world's first great fossil hunter. Coordinated and delivered by Jon Doody, Fossil Fest made an impressive return, and although slightly smaller than its pre-Covid hey-day, once again attracted many hundreds of people to the seafront at Lyme Regis.

During the latter months of 2022, it became apparent that the series of crises that have impacted our nation in recent years continues to impinge on sources of funding and that our charity and our partners needed to take a considered view on how we might progress with Fossil Fest. In January 2023, the board of LRDT decided to discontinue Fossil Fest as a consequence of the serious financial risk it represents to our charity and the fact that it does not meet our Charitable Objects. At the time of writing, a coalition of Lyme Regis Town Council and Lyme Regis Museum are delivering a scaled-back Fossil Fest in 2023.

**Lyme Regis Property Management**

Our charity operates a subsidiary company, Lyme Regis Property Management, from which the profits are covenanted to support the operation of our charity. Income sources are drawn from two residential properties, a stand-alone business unit and the rental of spaces within St Michael's Business Centre.

As in 2021, 2022 was a year of mixed fortunes with occasional changes of tenancy. Whilst the rental of our largest unit still remains very difficult, our Property Management company was able to attract Lyme Regis Museum as a tenant. It is hoped that this will develop into a long-term relationship, the museum being very much in need of accessible, well-maintained space within Lyme Regis.

With the sad loss of trustee and company director (and company chairman) Dot Wood, Toby Guiducci a local businessman has been recruited as both a trustee and director, becoming chairman of the property management company. Future plans will see our separate board of Property Management directors consider new options for monetarising our property assets, seeking to develop a more profitable mode of operation in tune with the increased number of people working from home.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Financial review**

The income of the Trust and its subsidiary company for the year amounted to £171,225 (2021: £179,964). The income for the year arises from the grant funding of £45,066, donations of £8,303 fundraising activities of £1,502, interest receivable of £832 and other income of £115,522.

Total expenditure for the year was £201,001 (2021: £134,592).

The net outgoing expenditure for the trust and its subsidiary company for the year were (£29,776) (2021: £45,372 resources). The decrease due to a reduction in the CORE grants received and increase in property repairs for the subsidiary owned property.

The cash balances for the Trust and its subsidiary company at the end of the year were £305,773 (2021: £334,635) of which £49,473 belonged to the subsidiary company, LRDT Property Management Ltd, £209,560 to the general fund and £46,740 held for specific projects managed by the Lyme Regis Development Trust.

**Reserves policy**

As required by the Charities Commission the Trust seeks to expend as much as possible on the activities consistent with its objectives, however, it is necessary to maintain reserves to ensure the continued viability of the organisation. Wherever possible unrestricted funds are "designated" to particular projects. The general reserve is maintained at a level which, taken together with anticipated income, will allow the Trust to meet its general obligations as they fall due, to meet unforeseen costs and to take advantage of opportunities that may enhance achievement of our objectives. As at 31 December 2022 the Charity held £213,063 in its reserves under the general fund.

The Trust minimises risk and maintains its financial stability by careful budgeting, regular reporting and project management to ensure that at all times there is at least 12 months confirmed income to cover core operating costs and sufficient funding to complete all committed projects. Structure, governance, and management Governing document the charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Anyone interested in helping attain the Trust's objectives may become a member on payment of £1.

**The Future**

2022 has seen our charity return to a becoming a more 'conventional' operation after having been sheltered through the Covid 19 pandemic by emergency funding. This return to normality has been characterised by the slow return of individuals and groups to The Hub, rapid increase in costs, shortage of skilled craftspeople and the ongoing detrimental impact on smaller charities of decreasing support from cash-starved local authorities.

In recognition of the long-term financial challenges faced by so many charities, Lyme Regis Development Trust ended 2022 contemplating the difficult journey to long term financial stability. The first steps on this journey will be taken in 2023 with the creation of a new Forward Plan, in tune with the difficult funding environment that LRDT and many others inhabit. With strong reserves and a clear demand for our services, we face the future with optimism and a strong commitment to continue to support our community.

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anyone interested in helping attain the Trust's objectives can become a member on payment of £1.

**Recruitment and appointment of new trustees**

The minimum number of trustees is three, with no maximum. Throughout 2022 the Trust had at least four trustees; new trustees with marketing or legal expertise would be welcome. Two trustees usually stand down at each Annual General Meeting but may be reappointed by the membership.

The trustees may decide to appoint one of their number to be the trust's chairman to preside over their meetings. The maximum term for a chairman is four years, which may be extended once for a further four years.

**Induction and training of new trustees**

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisational structure**

The day to day running of the Trust is delegated to the chief executive officer, other staff and a small number of contractors; the equivalent of 3 full time staff. In addition to these paid staff hours, volunteers contribute on a regular basis.

Lyme Regis Development Trust has the following subsidiary company:

LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

**Risk management**

The trustees have conducted a review of the major risks facing the Trust and methods of mitigating the major risks have been, or are being, implemented. Internal risks are minimised by the implementation of procedures for authorisation of transactions and those risks that are unable to be mitigated are frequently reviewed. The major risks facing the Trust are reviewed annually.

The Trustees report was approved by the Board of Trustees.

.....  
**Mrs Sue Howard**

Trustee

Dated: .....

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST**

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I report to the Trustees on my examination of the financial statements of Lyme Regis Development Trust for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Lentells Limited**

50 Fore Street  
Seaton  
Devon  
EX12 2AD

Dated: .....

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                                         |       | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
|                                                                         | Notes |                                    |                                  |                    |                    |
| <b>Income from:</b>                                                     |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 5                                  | 8,298                            | 8,303              | 6,616              |
| Charitable activities                                                   | 4     | -                                  | 75,068                           | 75,068             | 86,293             |
| Other trading activities                                                | 3     | -                                  | 1,502                            | 1,502              | 2,301              |
| Investments                                                             | 5     | 86,352                             | -                                | 86,352             | 84,754             |
| <b>Total income</b>                                                     |       | 86,357                             | 84,868                           | 171,225            | 179,964            |
| <b>Expenditure on:</b>                                                  |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 7     | 40,249                             | 100,884                          | 141,133            | 96,480             |
| Other                                                                   |       | 59,868                             | -                                | 59,868             | 38,112             |
| <b>Total resources expended</b>                                         |       | 100,117                            | 100,884                          | 201,001            | 134,592            |
| Gross transfers between funds                                           |       | -                                  | -                                | -                  | -                  |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | (13,760)                           | (16,016)                         | (29,776)           | 45,372             |
| Fund balances at 1 January 2022                                         |       | 1,057,480                          | 115,894                          | 1,173,374          | 1,128,002          |
| <b>Fund balances at 31 December 2022</b>                                |       | 1,043,720                          | 99,878                           | 1,143,598          | 1,173,374          |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

|                                                       |       | <b>Group</b>     |                  | <b>Trust</b>   |                |
|-------------------------------------------------------|-------|------------------|------------------|----------------|----------------|
|                                                       | Notes | <b>2022</b>      | <b>2021</b>      | <b>2022</b>    | <b>2021</b>    |
|                                                       |       | <b>£</b>         | <b>£</b>         | <b>£</b>       | <b>£</b>       |
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Tangible assets                                       | 10    | 67,626           | 65,000           | 67,626         | 65,000         |
| Investment properties                                 | 11    | 779,458          | 779,458          | 159,458        | 159,458        |
|                                                       |       | <u>847,084</u>   | <u>844,458</u>   | <u>227,084</u> | <u>224,458</u> |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors                                               | 12    | 11,315           | 16,118           | 177,637        | 178,069        |
| Cash at bank and in hand                              |       | 305,773          | 334,635          | 256,300        | 282,631        |
|                                                       |       | <u>317,088</u>   | <u>350,753</u>   | <u>433,937</u> | <u>460,700</u> |
| <b>Creditors: amounts falling due within one year</b> | 13    | (20,574)         | (21,837)         | (9,543)        | (3,904)        |
| Net current assets                                    |       | <u>296,514</u>   | <u>328,916</u>   | <u>424,394</u> | <u>456,796</u> |
| <b>Total assets less current liabilities</b>          |       | <u>1,143,598</u> | <u>1,173,374</u> | <u>651,478</u> | <u>681,254</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| Restricted funds                                      | 15    | 99,878           | 115,894          | 99,878         | 115,894        |
| Unrestricted funds                                    | 16    | 1,043,720        | 1,057,480        | 551,600        | 565,360        |
|                                                       |       | <u>1,143,598</u> | <u>1,173,374</u> | <u>651,478</u> | <u>681,254</u> |

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006 for the year ended 31 December 2022. No member has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
 Mrs Sue Howard  
**Trustee**

**Company Registration No. 03501364**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**Charity information**

Lyme Regis Development Trust is a charitable Trust company incorporated in England and Wales. The registered office is St Michael's Business Centre, Church Street, Lyme Regis, Dorset, DT7 3DB.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Incoming resources**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to treat expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted of on an accruals basis and has been classified under headings that aggregate all cost to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees, Companies House annual charge and the bank charges.

Expenditure includes VAT as the charity is not VAT registered. The subsidiary company, LRDT Property Management Ltd is VAT registered and therefore expenditure by this company excludes VAT.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                    |
|-----------------------------|--------------------|
| Freehold land and buildings | Nil                |
| Plant and equipment         | 33 % straight line |
| Computers                   | 25% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Impairment of fixed assets**

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Donations and legacies**

|                                            | Unrestricted<br>funds | Restricted<br>funds | Total        | Total        |
|--------------------------------------------|-----------------------|---------------------|--------------|--------------|
|                                            | 2022<br>£             | 2022<br>£           | 2022<br>£    | 2021<br>£    |
| Donations and gifts                        | 5                     | 8,298               | 8,303        | 6,616        |
|                                            | <u>5</u>              | <u>8,298</u>        | <u>8,303</u> | <u>6,616</u> |
| <b>For the year ended 31 December 2021</b> | <u>5</u>              | <u>6,611</u>        |              | <u>6,616</u> |
| <b>Donations and gifts</b>                 |                       |                     |              |              |
| Arnold Clark                               | -                     | 1,000               | 1,000        | 1,495        |
| Lyme Bay Holidays                          | -                     | 3,000               | 3,000        | 3,250        |
| Carnival Committee                         | -                     | 200                 | 200          | 136          |
| Alexandra Hotel / Leah Julia               | -                     | 1,440               | 1,440        | 400          |
| WI Adyen NV                                | -                     | 2,458               | 2,458        | 300          |
| H Davis                                    | -                     | 200                 | 200          | 1,030        |
| Amazon                                     | 5                     | -                   | 5            | 5            |
|                                            | <u>5</u>              | <u>8,298</u>        | <u>8,303</u> | <u>6,616</u> |

**3 Other trading activities**

|                    | Restricted<br>funds |
|--------------------|---------------------|
|                    | 2022<br>£           |
| Fundraising events | 1,502               |
|                    | <u>1,502</u>        |

**LYME REGIS DEVELOPMENT TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****4 Charitable activities**

|                                            | Fossil Festival | The Hub       | Youth Club   | Menopause<br>Cafe &<br>Together For<br>Our Planet | Coastal<br>Community<br>Cupboard | Radio Station,<br>Workshop &<br>Community<br>Cafe | Total<br>2022 | Total<br>2021 |
|--------------------------------------------|-----------------|---------------|--------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|---------------|---------------|
|                                            | £               | £             | £            | £                                                 | £                                | £                                                 | £             | £             |
| Contributions / ticket sales / till sales  | -               | -             | 3,436        | 44                                                | 12,411                           | 3,314                                             | 19,205        | 3,722         |
| Grant income                               | 10,600          | 10,000        | 4,370        | 10,346                                            | 8,750                            | 1,000                                             | 45,066        | 76,693        |
| Rental income                              | 3,710           | 7,062         | -            | 25                                                | -                                | -                                                 | 10,797        | 5,878         |
|                                            | <u>14,310</u>   | <u>17,062</u> | <u>7,806</u> | <u>10,415</u>                                     | <u>21,161</u>                    | <u>4,314</u>                                      | <u>75,068</u> | <u>86,293</u> |
| Analysis by fund                           |                 |               |              |                                                   |                                  |                                                   |               |               |
| Restricted funds                           | <u>14,310</u>   | <u>17,062</u> | <u>7,806</u> | <u>10,415</u>                                     | <u>21,161</u>                    | <u>4,314</u>                                      | <u>75,068</u> |               |
| <b>For the year ended 31 December 2021</b> |                 |               |              |                                                   |                                  |                                                   |               |               |
| Unrestricted funds                         | -               | -             | -            | -                                                 | -                                | -                                                 |               | 14,927        |
| Restricted funds                           | <u>14,096</u>   | <u>21,905</u> | <u>6,900</u> | <u>75</u>                                         | <u>-</u>                         | <u>28,237</u>                                     |               | <u>71,366</u> |
|                                            | <u>14,096</u>   | <u>21,905</u> | <u>6,900</u> | <u>228</u>                                        | <u>-</u>                         | <u>28,237</u>                                     |               | <u>86,293</u> |

**LYME REGIS DEVELOPMENT TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****4 Charitable activities****(Continued)**

|                                   | Fossil Festival | The Hub       | Youth Club   | Menopause<br>Cafe &<br>Together For<br>Our Planet | Coastal<br>Community<br>Cupboard | Radio Station,<br>Workshop &<br>Community<br>Cafe | Total<br>2022 | Total<br>2021 |
|-----------------------------------|-----------------|---------------|--------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|---------------|---------------|
|                                   | £               | £             | £            | £                                                 | £                                | £                                                 | £             | £             |
| <b>Performance related grants</b> |                 |               |              |                                                   |                                  |                                                   |               |               |
| National Lottery & HMRC JRS       | -               | -             | -            | -                                                 | -                                | -                                                 | -             | 2,511         |
| Dorset Council                    | 2,000           | -             | 4,370        | -                                                 | 8,750                            | -                                                 | 15,120        | 22,917        |
| Dorset Community Energy           | -               | -             | -            | 500                                               | -                                | -                                                 | 500           | 900           |
| Lyme Regis Town Council           | -               | 10,000        | -            | -                                                 | -                                | -                                                 | 10,000        | 10,000        |
| Climate Action                    | -               | -             | -            | 9,889                                             | -                                | -                                                 | 9,889         | 400           |
| The Valentine Trust               | 5,000           | -             | -            | -                                                 | -                                | -                                                 | 5,000         | 17,000        |
| Palaeontological Association      | 3,000           | -             | -            | -                                                 | -                                | -                                                 | 3,000         | (3,000)       |
| LBS International                 | 600             | -             | -            | -                                                 | -                                | -                                                 | 600           | 1,450         |
| Groundworks UK                    | -               | -             | -            | -                                                 | -                                | 1,000                                             | 1,000         | -             |
|                                   | <u>10,600</u>   | <u>10,000</u> | <u>4,370</u> | <u>10,346</u>                                     | <u>8,750</u>                     | <u>1,000</u>                                      | <u>45,066</u> | <u>76,693</u> |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**5 Investments**

|                          | <b>Unrestricted<br/>funds</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
|                          | <b>2022</b>                   | <b>2021</b>   |
|                          | <b>£</b>                      | <b>£</b>      |
| Subsidiary rental income | 85,520                        | 84,284        |
| Interest receivable      | 832                           | 470           |
|                          | <u>86,352</u>                 | <u>84,754</u> |

**6 Trustees**

During the year to 31 December 2022 Trustees, Dorothy Wood was paid £21 for Workshop direct project costs and Susanne Howard was paid £387.12 for safeguarding work.

There were no trustees' expenses paid during the year ended 31 December 2022.

**LYME REGIS DEVELOPMENT TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****6 Charitable activities**

|                                            | Core   | Fossil<br>Festival | The Hub | Youth Club | Menopause<br>Cafe & Workshop &<br>Together for<br>our Planet | Radio,<br>Community<br>Cafe | Community<br>Cafe<br>Cupboard | Total<br>2022 | Total<br>2021 |
|--------------------------------------------|--------|--------------------|---------|------------|--------------------------------------------------------------|-----------------------------|-------------------------------|---------------|---------------|
|                                            | 2022   | 2022               | 2022    | 2022       | 2022                                                         | 2022                        | 2022                          |               |               |
|                                            | £      | £                  | £       | £          | £                                                            | £                           | £                             | £             | £             |
| Depreciation and impairment                | 876    | -                  | -       | -          | -                                                            | -                           | -                             | 876           | -             |
| Direct costs                               | 763    | 9,877              | 1,159   | 773        | 671                                                          | 8,579                       | 4,647                         | 26,469        | 15,598        |
| Employment costs                           | 29,624 | 17,231             | 15,717  | 7,704      | 1,437                                                        | 12,913                      | 1,350                         | 85,976        | 55,764        |
| External services                          | 3,975  | -                  | 5,960   | -          | -                                                            | -                           | -                             | 9,935         | 2,913         |
| Cleaning & sanitation                      | -      | 165                | 3,035   | -          | -                                                            | 6                           | -                             | 3,206         | (150)         |
| Repairs & maintenance                      | 620    | -                  | 1,522   | 8          | -                                                            | 54                          | -                             | 2,204         | 7,072         |
| Office Expenses                            | 3,823  | 365                | 4,777   | 30         | -                                                            | 1,736                       | 7                             | 10,738        | 13,563        |
| Advertising & promotion                    | 568    | 1,059              | 72      | -          | -                                                            | 30                          | -                             | 1,729         | 1,720         |
|                                            | 40,249 | 28,697             | 32,242  | 8,515      | 2,108                                                        | 23,318                      | 6,004                         | 141,133       | 96,480        |
|                                            | 40,249 | 28,697             | 32,242  | 8,515      | 2,108                                                        | 23,318                      | 6,004                         | 141,133       | 96,480        |
| <b>Analysis by fund</b>                    |        |                    |         |            |                                                              |                             |                               |               |               |
| Unrestricted funds                         | 40,249 | -                  | -       | -          | -                                                            | -                           | -                             | 40,249        | 36,507        |
| Restricted funds                           | -      | 28,697             | 32,242  | 8,515      | 2,108                                                        | 23,318                      | 6,004                         | 100,884       | 59,973        |
|                                            | 40,249 | 28,697             | 32,242  | 8,515      | 2,108                                                        | 23,318                      | 6,004                         | 141,133       | 96,480        |
| <b>For the year ended 31 December 2021</b> |        |                    |         |            |                                                              |                             |                               |               |               |
| Unrestricted funds                         | 36,507 | -                  | -       | -          | -                                                            | -                           | -                             |               | 36,507        |
| Restricted funds                           | -      | 11,715             | 29,519  | 4,428      | 17                                                           | 14,294                      | -                             |               | 59,973        |
|                                            | 36,507 | 11,715             | 29,519  | 4,428      | 17                                                           | 14,294                      | -                             |               | 96,480        |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Employees**

The average monthly number of employees during the year (mostly part time) was:

| 2022<br>Number | 2021<br>Number |
|----------------|----------------|
| 8              | 6              |
| <u>8</u>       | <u>6</u>       |

There were no employees whose annual remuneration was more than £60,000.

**9 Tangible fixed assets**

|                                    | Freehold land<br>and buildings<br>£ | Computers<br>£ | Total<br>£    |
|------------------------------------|-------------------------------------|----------------|---------------|
| <b>Cost</b>                        |                                     |                |               |
| At 1 January 2022                  | 65,000                              | 20,315         | 85,315        |
| Additions                          | -                                   | 3,502          | 3,502         |
|                                    | <u>65,000</u>                       | <u>23,817</u>  | <u>88,817</u> |
| At 31 December 2022                | 65,000                              | 23,817         | 88,817        |
| <b>Depreciation and impairment</b> |                                     |                |               |
| At 1 January 2022                  | -                                   | 20,315         | 20,315        |
| Depreciation charged in the year   | -                                   | 876            | 876           |
|                                    | <u>-</u>                            | <u>21,191</u>  | <u>21,191</u> |
| At 31 December 2022                | -                                   | 21,191         | 21,191        |
| <b>Carrying amount</b>             |                                     |                |               |
| At 31 December 2022                | 65,000                              | 2,626          | 67,626        |
|                                    | <u>65,000</u>                       | <u>-</u>       | <u>65,000</u> |
| At 31 December 2021                | 65,000                              | -              | 65,000        |

**10 Debtors**

|                                             | 2022<br>£     | 2021<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 7,505         | 13,442        |
| Prepayments and accrued income              | 3,810         | 2,676         |
|                                             | <u>11,315</u> | <u>16,118</u> |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Investment property**

**2022**  
**£**

**Fair value**

At 1 January 2022 and 31 December 2022

779,458

Investment property relates to a 91.77% interest in the freehold of St Michaels Business Centre. The investment property was revalued in June 2019 by Findlay & Butler Chartered Surveyors, on an open market basis. No valuation of the property was carried out in 2022 and the Trustees feel the value of the property remains at the 2019 value.

**12 Creditors: amounts falling due within one year**

**2022**  
**£**

**2021**  
**£**

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 2,702         | 3,986         |
| Payments received on account       | 4,669         | 7,580         |
| Trade creditors                    | 3,726         | 1,481         |
| Other creditors                    | 4,090         | 4,090         |
| Accruals and deferred income       | 5,387         | 4,700         |
|                                    | <u>20,574</u> | <u>21,837</u> |

**13 Retirement benefit schemes**

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

**14 Analysis of net assets between funds**

|                                                       | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------------------------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|----------------------------------------------|--------------------------------------------|-----------------------------|
| Fund balances at 31 December 2022 are represented by: |                                              |                                            |                             |                                              |                                            |                             |
| Tangible assets                                       | 2,626                                        | 65,000                                     | 67,626                      | -                                            | 65,000                                     | 65,000                      |
| Investment properties                                 | 779,458                                      | -                                          | 779,458                     | 779,458                                      | -                                          | 779,458                     |
| Current assets/(liabilities)                          | 261,636                                      | 34,878                                     | 296,514                     | 278,021                                      | 50,895                                     | 328,916                     |
|                                                       | <u>1,043,720</u>                             | <u>99,878</u>                              | <u>1,143,598</u>            | <u>1,057,479</u>                             | <u>115,895</u>                             | <u>1,173,374</u>            |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                                           | <b>Movement in funds</b>             |                               |                               |                  |                                            |
|-----------------------------------------------------------|--------------------------------------|-------------------------------|-------------------------------|------------------|--------------------------------------------|
|                                                           | <b>Balance at<br/>1 January 2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfers</b> | <b>Balance at<br/>31 December<br/>2022</b> |
|                                                           | <b>£</b>                             | <b>£</b>                      | <b>£</b>                      | <b>£</b>         | <b>£</b>                                   |
| Fossil Festival                                           | 12,423                               | 18,812                        | (28,696)                      | -                | 2,539                                      |
| The Hub                                                   | 65,860                               | 20,760                        | (32,243)                      | -                | 54,377                                     |
| Youth Club                                                | 12,701                               | 9,206                         | (8,515)                       | -                | 13,392                                     |
| Atlantic Challenge                                        | 32                                   | -                             | -                             | -                | 32                                         |
| Defibrillator                                             | 594                                  | -                             | -                             | -                | 594                                        |
| Radio Station, Workshop & Community<br>Cafe               | 24,123                               | 4,514                         | (23,318)                      | -                | 5,319                                      |
| Farmers Market                                            | 161                                  | 25                            | -                             | (186)            | -                                          |
| Menopause Cafe, Welcome Cafe &<br>Together for Our Planet | -                                    | 10,390                        | (2,108)                       | 186              | 8,468                                      |
| Costal Community Cupboard                                 | -                                    | 21,161                        | (6,004)                       | -                | 15,157                                     |
|                                                           | <u>115,894</u>                       | <u>84,868</u>                 | <u>(100,884)</u>              | <u>-</u>         | <u>99,878</u>                              |

**16 Unrestricted Funds**

The income funds of the charity include the following unrestricted and designated funds:

|                                       | <b>Movement in funds</b>             |                               |                               |                  |                                            |
|---------------------------------------|--------------------------------------|-------------------------------|-------------------------------|------------------|--------------------------------------------|
|                                       | <b>Balance at<br/>1 January 2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Transfers</b> | <b>Balance at<br/>31 December<br/>2022</b> |
|                                       | <b>£</b>                             | <b>£</b>                      | <b>£</b>                      | <b>£</b>         | <b>£</b>                                   |
| CORE fund                             | 197,594                              | 86,357                        | (100,117)                     | -                | 183,834                                    |
| LRDT Property Managment Ltd           | 559,919                              | -                             | -                             | -                | 559,919                                    |
| Designated fund - 17/18 Church Street | 167,194                              | -                             | -                             | -                | 167,194                                    |
| Designated fund - Affordable Housing  | 132,773                              | -                             | -                             | -                | 132,773                                    |
|                                       | <u>1,057,480</u>                     | <u>86,357</u>                 | <u>(100,117)</u>              | <u>-</u>         | <u>1,043,720</u>                           |

**17 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18 Subsidiaries**

These financial statements are separate Trust financial statements for LRDT Property Management Ltd.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lyme Regis Development Trust are prepared and publicly available.

Details of the Trust subsidiaries at 31 December 2022 are as follows:

| Name of undertaking          | Registered office | Nature of business | Class of shares held | % Held |          |
|------------------------------|-------------------|--------------------|----------------------|--------|----------|
|                              |                   |                    |                      | Direct | Indirect |
| LRDT Property Management Ltd | England           | Management Company | Ordinary             | 100.00 |          |

|                         |             |
|-------------------------|-------------|
|                         | <b>2022</b> |
|                         | £           |
| Rental income           | 85,520      |
| Interest                | 222         |
|                         | <hr/>       |
| Gross profit            | 85,742      |
| Administrative expenses | 85,742      |
|                         | <hr/>       |
| Net profit              | -           |
|                         | <hr/>       |

The aggregate of the assets, liabilities and fund was:

|                                                                                                             |             |
|-------------------------------------------------------------------------------------------------------------|-------------|
|                                                                                                             | <b>2022</b> |
|                                                                                                             | £           |
| Assets                                                                                                      | 679,851     |
| Liabilities                                                                                                 | (523,889)   |
|                                                                                                             | <hr/>       |
| Funds (one ordinary share of £1 and fair value reserve of £134,245 & non distributable reserves of £21,716) | 155,962     |
|                                                                                                             | <hr/>       |

**19 ULTIMATE CONTROLLING PARTY**

The charity is under the control of the trustees with no one party having ultimate control

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# Accounts

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Charity registration number 1075743

Company registration number 03501364 (England and Wales)

**LYME REGIS DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# LYME REGIS DEVELOPMENT TRUST

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees report                   | 1 - 8       |
| Independent examiner's report     | 9           |
| Statement of financial activities | 10          |
| Balance sheet                     | 11          |
| Notes to the financial statements | 12 - 24     |

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# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03501364 (England and Wales)

**Registered Charity number**

1075743

**Registered office**

St Michaels Business Centre  
Church Street  
Lyme Regis  
Dorset  
DT7 3DB

**Trustees**

S J Howard  
L D Wheatley  
D A Wood  
M Taylor

**Independent examiner**

Lentells Ltd  
Kingsway  
50 Fore Street  
Seaton  
Devon  
EX12 2AD

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Objectives and activities**

The Trust's objects as stated in its Memorandum of Association are:

"to promote general charitable purposes for the benefit of the community of Lyme Regis and the surrounding area and to provide relief from poverty and disadvantage and to advance education of its residents of all ages; and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic deprivation"

At our AGM in 2008, we adopted this plainer version:

Lyme Regis Development Trust is a community based organisation that works to stimulate the economic, social and environmental well being for all in Lyme Regis and its surrounding area.

### **Public Benefit**

Through the operation of the HUB and the various projects contained therein that are described more fully in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Achievements and Performance

#### Overview

Each year the Trustees review the Trusts performance against the Trusts principles and previous years objectives, ensuring that they continue to reflect the Trust values. This report highlights the wide range of opportunities and activities provided for the public.

#### Introduction

Lyme Regis Development Trust is an innovative and inclusive organisation situated in the heart of the Lyme Regis community and a stone's throw from the beautiful beaches of the Jurassic Coast. Historically it has saved two notable buildings in the town; St Michaels Business Centre (previously St Michaels School), and the Hub (previously the boys club) from being either sold off or becoming derelict, the latter being re-purposed for community use. The Trust has also been involved in a number of initiatives around the town including the bridge at the Town Mill, right through to its latest project "The Seaside Store" which is based on a "Social Supermarket" model and helps people struggling financially by supplying affordable fresh and nutritious food. As you can imagine, the huge team of Volunteers, Trustees and Employees are justifiably proud of their achievements.

*The Seaside Store in action with some of our wonderful volunteers*



#### Our Vision

To invest in the people and community of Lyme Regis and the surrounding area by implementing innovative and worthwhile projects.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Overview the CEO

Although we started the year still in Lockdown, it is testament to the team of people who work at the Trust, alongside the positive attitude of the Trustees that in 2021 we began to see the green shoots of revival. I personally found the dedication of both our employees and volunteers to be incredibly inspirational and cannot thank them enough.

Although for the first half of the year the Trust was run mainly by myself and Cleo Cobb, we were lucky enough that in June we were in a position to recruit an admin assistant to help both of us. In July we were delighted to appoint Krizim Feltham for 10 hours per week, and she has fast become an invaluable member of our office team.

As far as volunteers go, in January we were approached by the team from LymeForward who had sadly resigned en masse, with a proposal for a new Social Supermarket. Both the Trustees and myself considered this to be a good opportunity to miss, especially as it was volunteer led and the team were also very well known to us.

The Trustee Board maintained its stability throughout 2021 and maintained continuity as Sue Howard was elected Chair again for another 12 months. Malcolm Taylor was officially elected to the board at the AGM alongside Dot Wood who as per our articles resigned and then stood for re-election. The board also confirmed its intention to seek another Trustee, but were happy to wait until the right person who shared our vision and values became available.

We also held our first face to face AGM on 25<sup>th</sup> June which was well attended and we were praised for our transparency and the amount of information about the Trust we supplied.

### Fossil Festival

As in 2021 the "live" Fossil Festival event remained a casualty of Covid, so in order to avoid any doubt we announced that the event would remain as virtual festival only. Jon Doody returned as the Fossil Festival Manager and as usual managed to create an engaging and original event which had over 20,000 unique visitors over the weekend. We managed to carry a surplus through for the 2022 event, so we were able to employ Jon in September to start work on our first Live event for 2 years. We are pleased to say this will be held over the weekend of the 30<sup>th</sup> April 2022.

### The Hub

The Hub has struggled since Covid to regain anywhere near the usage it had before. A lot of the groups that had used it before simply do not exist anymore. Rather than look at this as a negative, we took the view it was time to scrutinise the Hub operation. Its continuing operation has been wholly dependant on grant funding, which is never guaranteed and although the LRDT team are generally successful at applying for funding, the Trust felt it was time to look at working towards making the Hub financially independent. In Q3 we started a new project entitled "Future Hub" and began a "warts and all" survey of users and local population as to what they would like to see from the facility, and also what they didn't like about the Hub. This research will form our strategy for the Hub going forward for 2023 and 2024.



# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### The Community Café

We were extremely lucky to secure almost £20,000 of funding from the Peoples Postcode lottery to enable a refit, re-launch and more importantly employ someone to run the café. Plans have progressed throughout 2021 and although the launch has been delayed several times we are confident that this will be up and running as fully functioning café in early 2022



### The Seaside Store

As mentioned above this was a new volunteer led initiative that has been a runaway success in 2021. Based on the Social Supermarket model it is very much designed to give longer term support rather than the Foodbank model which is for emergency food only. After consulting with Dorset Council this would appear to be the preferred model for funding, and we thank for them for their continuing financial support. This initiative is now home to around 25 volunteers.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Lyme Bay Radio**

The Radio continues to be a success under the stewardship of Ash Kellett and we were delighted to welcome several new presenters. We had a very successful weekend at Jazz Jurassica and helped promote that event. Our future aim will be to make the Radio pay for itself rather than being dependent on grant funding and for 2022 we will be seeking advertising revenue again.



### **The Workshop**

Under Dot Woods direction the Workshop has been an incredible success with courses being regularly booked out. We regularly receive positive feedback and it has the support of the local social prescribing team who refer people to the workshop when they are looking for more social activities to combat loneliness and isolation. We also have a cross section of the Lyme Regis population attending – our youngest was 14, and our oldest 78 and fairly evenly split across make and female. The Workshop is a great example of a social enterprise that now is completely financially self sufficient



# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Property Management

Property Management had mixed fortunes throughout the year, we lost one of our long standing tenants in the 3B studio although this was then taken by another tenant who wanted to expand her operation. Wordforest gave notice that they would be leaving at the end of the year as did Hoare Lea, although we did manage to find tenants for both those units albeit the legal paperwork is still ongoing.

### The Future

With uncertainty over the cost of energy bills, we will be taking a prudent view to spending in the forthcoming year with a view to building up a surplus in core areas, however this should not stop us taking on any new funded projects and the team is committed to delivering for the Lyme Regis community.

### Financial review

The income of the Trust and its subsidiary company for the year amounted to £179,964 (2020: £153,613). The income for the year arises from the grant funding of £76,693, donations of £6,616 fundraising activities of £2,301, interest receivable of £470 and other income of £93,884.

Total expenditure for the year was £134,592 (2020: £154,817).

The net outgoing resources for the trust and its subsidiary company for the year were £45,372 (2020: (£1,204)). The increase arising largely because of an increase in grants received together with a fall in expenditure.

The cash balances for the Trust and its subsidiary company at the end of the year were £334,635 (2020: £288,690) of which £52,003 belonged to the subsidiary company, LRDT Property Management Ltd, £227,747 to the general fund and £54,885 held for specific projects managed by the Lyme Regis Development Trust.

### Reserves policy

As required by the Charities Commission the Trust seeks to expend as much as possible on the activities consistent with its objectives, however, it is necessary to maintain reserves to ensure the continued viability of the organisation. Wherever possible unrestricted funds are "designated" to particular projects. The general reserve is maintained at a level which, taken together with anticipated income, will allow the Trust to meet its general obligations as they fall due, to meet unforeseen costs and to take advantage of opportunities that may enhance achievement of our objectives.

The Trust minimises risk and maintains its financial stability by careful budgeting, regular reporting and project management to ensure that at all times there is at least 12 months confirmed income to cover core operating costs and sufficient funding to complete all committed projects.

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anyone interested in helping attain the Trust's objectives can become a member on payment of £1.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Recruitment and appointment of new trustees

The minimum number of trustees is three, with no maximum. Throughout 2020 the Trust had at least four trustees; new trustees with marketing or legal expertise would be welcome. Two trustees usually stand down at each Annual General Meeting but may be reappointed by the membership.

The trustees may decide to appoint one of their number to be the trust's chairman to preside over their meetings. The maximum term for a chairman is four years, which may be extended once for a further four years.

### Induction and training of new trustees

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### Organisational structure

The day to day running of the Trust is delegated to the chief executive officer, other staff and a small number of contractors; the equivalent of 3 full time staff. In addition to these paid staff hours, volunteers contribute on a regular basis.

Lyme Regis Development Trust has the following subsidiary company:

LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

### Risk management

The trustees have conducted a review of the major risks facing the Trust and methods of mitigating the major risks have been, or are being, implemented. Internal risks are minimised by the implementation of procedures for authorisation of transactions and those risks that are unable to be mitigated are frequently reviewed. The major risks facing the Trust are reviewed annually.

The Trustees report was approved by the Board of Trustees.

.....  
**Mrs Sue Howard**

Trustee

Dated: .....

# LYME REGIS DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST

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I report to the Trustees on my examination of the financial statements of Lyme Regis Development Trust for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Lentells Limited**

50 Fore Street  
Seaton  
Devon  
EX12 2AD

Dated: .....

# LYME REGIS DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                                         | Notes | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b>Income from:</b>                                                     |       |                                    |                                  |                    |                    |
| Donations and legacies                                                  | 2     | 5                                  | 6,611                            | 6,616              | 25,413             |
| Charitable activities                                                   | 4     | 14,927                             | 71,366                           | 86,293             | 41,204             |
| Other trading activities                                                | 3     | -                                  | 2,301                            | 2,301              | 4,478              |
| Investments                                                             | 5     | 84,754                             | -                                | 84,754             | 82,518             |
| <b>Total income</b>                                                     |       | <b>99,686</b>                      | <b>80,278</b>                    | <b>179,964</b>     | <b>153,613</b>     |
| <b>Expenditure on:</b>                                                  |       |                                    |                                  |                    |                    |
| Charitable activities                                                   | 6     | 36,507                             | 59,973                           | 96,480             | 105,012            |
| Other                                                                   |       | 38,112                             | -                                | 38,112             | 49,805             |
| <b>Total resources expended</b>                                         |       | <b>74,619</b>                      | <b>59,973</b>                    | <b>134,592</b>     | <b>154,817</b>     |
| <b>Net incoming/(outgoing) resources before transfers</b>               |       | <b>25,067</b>                      | <b>20,305</b>                    | <b>45,372</b>      | <b>(1,204)</b>     |
| Gross transfers between funds                                           | 9     | 6,088                              | (6,088)                          | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>31,155</b>                      | <b>14,217</b>                    | <b>45,372</b>      | <b>(1,204)</b>     |
| Fund balances at 1 January 2021                                         |       | 1,026,325                          | 101,677                          | 1,128,002          | 1,129,206          |
| <b>Fund balances at 31 December 2021</b>                                |       | <b>1,057,480</b>                   | <b>115,894</b>                   | <b>1,173,374</b>   | <b>1,128,002</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LYME REGIS DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                       |       | Group            |                  | Trust          |                |
|-------------------------------------------------------|-------|------------------|------------------|----------------|----------------|
|                                                       | Notes | 2021<br>£        | 2020<br>£        | 2021<br>£      | 2020<br>£      |
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Tangible assets                                       | 10    | 65,000           | 65,014           | 65,000         | 65,000         |
| Investment properties                                 | 11    | 779,458          | 779,458          | 159,458        | 159,458        |
|                                                       |       | <u>844,458</u>   | <u>844,472</u>   | <u>224,458</u> | <u>224,458</u> |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors                                               | 12    | 16,118           | 15,704           | 131,891        | 180,320        |
| Cash at bank and in hand                              |       | 334,635          | 288,690          | 282,631        | 234,382        |
|                                                       |       | <u>350,753</u>   | <u>304,394</u>   | <u>414,522</u> | <u>414,702</u> |
| <b>Creditors: amounts falling due within one year</b> | 13    | (21,837)         | (20,864)         | (4,524)        | (3,278)        |
|                                                       |       | <u>328,916</u>   | <u>283,530</u>   | <u>409,998</u> | <u>411,424</u> |
| Net current assets                                    |       |                  |                  |                |                |
|                                                       |       | <u>328,916</u>   | <u>283,530</u>   | <u>409,998</u> | <u>411,424</u> |
| <b>Total assets less current liabilities</b>          |       | <u>1,173,374</u> | <u>1,128,002</u> | <u>634,456</u> | <u>635,882</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| Restricted funds                                      | 15    | 115,894          | 101,677          | 115,274        | 101,677        |
| Unrestricted funds                                    | 16    | 1,057,480        | 1,026,325        | 519,182        | 534,205        |
|                                                       |       | <u>1,173,374</u> | <u>1,128,002</u> | <u>634,456</u> | <u>635,882</u> |

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006 for the year ended 31 December 2021. No member has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Mrs Sue Howard  
Trustee

Company Registration No. 03501364

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

Lyme Regis Development Trust is a charitable Trust company incorporated in England and Wales. The registered office is St Michael's Business Centre, Church Street, Lyme Regis, Dorset, DT7 3DB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to treat expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted of on an accruals basis and has been classified under headings that aggregate all cost to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees, Companies House annual charge and the bank charges.

Expenditure includes VAT as the charity is not VAT registered. The subsidiary company, LRDT Property Management Ltd is VAT registered and therefore expenditure by this company excludes VAT.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                    |
|-----------------------------|--------------------|
| Freehold land and buildings | Nil                |
| Plant and equipment         | 33 % straight line |
| Computers                   | 25% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Donations and legacies

|                                                          | Unrestricted<br>funds | Restricted<br>funds | Total     | Total         |
|----------------------------------------------------------|-----------------------|---------------------|-----------|---------------|
|                                                          | 2021<br>£             | 2021<br>£           | 2021<br>£ | 2020<br>£     |
| Donations and gifts                                      | 5                     | 6,611               | 6,616     | 25,413        |
| <b>For the year ended 31 December 2020</b>               | <b>12,005</b>         | <b>13,408</b>       |           | <b>25,413</b> |
| <b>Donations and gifts</b>                               |                       |                     |           |               |
| Aviva Crowd Funding / Other                              | -                     | 1,495               | 1,495     | 158           |
| Co-operative / Lyme Bay Holidays                         | -                     | 3,250               | 3,250     | 3,500         |
| Ryder & Hope / The Pilsdon Community                     | -                     | 136                 | 136       | 250           |
| Alexandra Hotel / Leah Julia                             | -                     | 400                 | 400       | 2,500         |
| Charmouth Soup Kitchen / Charmouth Citizens<br>Community | -                     | 300                 | 300       | 500           |
| LRDT Property Management Ltd                             | -                     | -                   | -         | 18,000        |
| Arthur Clark / Barry Coleman                             | -                     | 1,030               | 1,030     | 500           |
| Amazon                                                   | 5                     | -                   | 5         | 5             |
|                                                          | 5                     | 6,611               | 6,616     | 25,413        |

### 3 Other trading activities

|                    | Restricted<br>funds | Total     |
|--------------------|---------------------|-----------|
|                    | 2021<br>£           | 2020<br>£ |
| Fundraising events | 2,301               | 4,478     |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Charitable activities

|                                            | Core Fossil Festival |               | The Hub       | Youth Club   | Farmers Market | Radio Station, Workshop & Community Cafe | Total 2021    | Total 2020    |
|--------------------------------------------|----------------------|---------------|---------------|--------------|----------------|------------------------------------------|---------------|---------------|
|                                            | £                    | £             | £             | £            | £              | £                                        | £             | £             |
| Contributions / ticket sales               | -                    | -             | -             | -            | -              | 3,722                                    | 3,722         | 1,044         |
| Services provided                          | -                    | -             | -             | -            | -              | -                                        | -             | 25            |
| Grant income                               | 14,927               | 14,000        | 16,351        | 6,900        | -              | 24,515                                   | 76,693        | 33,791        |
| Rental income                              | -                    | 96            | 5,554         | -            | 228            | -                                        | 5,878         | 6,344         |
|                                            | <u>14,927</u>        | <u>14,096</u> | <u>21,905</u> | <u>6,900</u> | <u>228</u>     | <u>28,237</u>                            | <u>86,293</u> | <u>41,204</u> |
| Analysis by fund                           |                      |               |               |              |                |                                          |               |               |
| Unrestricted funds                         | 14,927               | -             | -             | -            | -              | -                                        | 14,927        |               |
| Restricted funds                           | -                    | 14,096        | 21,905        | 6,900        | 228            | 28,237                                   | 71,366        |               |
|                                            | <u>14,927</u>        | <u>14,096</u> | <u>21,905</u> | <u>6,900</u> | <u>228</u>     | <u>28,237</u>                            | <u>86,293</u> |               |
| <b>For the year ended 31 December 2020</b> |                      |               |               |              |                |                                          |               |               |
| Unrestricted funds                         | 7,350                | -             | -             | -            | -              | -                                        |               | 7,350         |
| Restricted funds                           | -                    | 5,917         | 14,880        | 4,549        | 75             | 8,433                                    |               | 33,854        |
|                                            | <u>7,350</u>         | <u>5,917</u>  | <u>14,880</u> | <u>4,549</u> | <u>75</u>      | <u>8,433</u>                             |               | <u>41,204</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Charitable activities

(Continued)

|                                                                  | Core Fossil Festival |               | The Hub       | Youth Club   | Farmers Market | Radio Station, Workshop & Community Cafe | Total 2021    | Total 2020    |
|------------------------------------------------------------------|----------------------|---------------|---------------|--------------|----------------|------------------------------------------|---------------|---------------|
|                                                                  | £                    | £             | £             | £            | £              | £                                        | £             | £             |
| <b>Performance related grants</b>                                |                      |               |               |              |                |                                          |               |               |
| National Lottery & HMRC JRS                                      | 2,511                | -             | -             | -            | -              | -                                        | 2,511         | 2,789         |
| Dorset Council                                                   | 12,416               | -             | 4,501         | 6,000        | -              | -                                        | 22,917        | 20,502        |
| Willdoes (photography grant)                                     | -                    | -             | -             | 900          | -              | -                                        | 900           | -             |
| Lyme Regis Town Council                                          | -                    | -             | 10,000        | -            | -              | -                                        | 10,000        | 7,500         |
| Warburton's Community Grant                                      | -                    | -             | 400           | -            | -              | -                                        | 400           | 3,000         |
| Steel Charitable Trust                                           | -                    | 17,000        | -             | -            | -              | -                                        | 17,000        | -             |
| Palaeontological Association (adjust for duplication in YE 2020) | -                    | (3,000)       | -             | -            | -              | -                                        | (3,000)       | -             |
| Sales at Seaside Store                                           | -                    | -             | 1,450         | -            | -              | -                                        | 1,450         | -             |
|                                                                  | <u>14,927</u>        | <u>14,000</u> | <u>16,351</u> | <u>6,900</u> | <u>-</u>       | <u>24,515</u>                            | <u>76,693</u> | <u>33,791</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 5 Investments

|                          | Unrestricted<br>funds | Total         |
|--------------------------|-----------------------|---------------|
|                          | 2021<br>£             | 2020<br>£     |
| Subsidiary rental income | 84,284                | 80,077        |
| Interest receivable      | 470                   | 2,441         |
|                          | <u>84,754</u>         | <u>82,518</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Charitable activities

|                                            | Core      | Fossil Festival | The Hub   | Youth Club | Farmers Market | Radio Station, Workshop & Community Cafe | Total 2021 | Total 2020 |
|--------------------------------------------|-----------|-----------------|-----------|------------|----------------|------------------------------------------|------------|------------|
|                                            | 2021<br>£ | 2021<br>£       | 2021<br>£ | 2021<br>£  | 2021<br>£      | 2021<br>£                                | £          | £          |
| Direct costs                               | 534       | 189             | 4,533     | 2,779      | 17             | 7,546                                    | 15,598     | 19,236     |
| Employment costs                           | 26,307    | 8,751           | 13,895    | 1,362      | -              | 5,449                                    | 55,764     | 48,829     |
| External services                          | 2,913     | -               | -         | -          | -              | -                                        | 2,913      | 7,427      |
| Cleaning & sanitation                      | -         | -               | (150)     | -          | -              | -                                        | (150)      | 4,570      |
| Repairs & maintenance                      | 968       | -               | 5,983     | -          | -              | 121                                      | 7,072      | 14,797     |
| Office Expenses                            | 4,804     | 2,700           | 4,792     | 89         | -              | 1,178                                    | 13,563     | 9,883      |
| Advertising & promotion                    | 981       | 75              | 466       | 198        | -              | -                                        | 1,720      | 270        |
|                                            | 36,507    | 11,715          | 29,519    | 4,428      | 17             | 14,294                                   | 96,480     | 105,012    |
|                                            | 36,507    | 11,715          | 29,519    | 4,428      | 17             | 14,294                                   | 96,480     | 105,012    |
| <b>Analysis by fund</b>                    |           |                 |           |            |                |                                          |            |            |
| Unrestricted funds                         | 36,507    | -               | -         | -          | -              | -                                        | 36,507     | 32,592     |
| Restricted funds                           | -         | 11,715          | 29,519    | 4,428      | 17             | 14,294                                   | 59,973     | 72,420     |
|                                            | 36,507    | 11,715          | 29,519    | 4,428      | 17             | 14,294                                   | 96,480     | 105,012    |
| <b>For the year ended 31 December 2020</b> |           |                 |           |            |                |                                          |            |            |
| Unrestricted funds                         | 32,592    | -               | -         | -          | -              | -                                        |            | 32,592     |
| Restricted funds                           | -         | 17,927          | 30,261    | 1,866      | 1,125          | 21,241                                   |            | 72,420     |
|                                            | 32,592    | 17,927          | 30,261    | 1,866      | 1,125          | 21,241                                   |            | 105,012    |

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 DECEMBER 2021*

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|   |                       |    |    |    |    |    |    |             |
|---|-----------------------|----|----|----|----|----|----|-------------|
| 6 | Charitable activities |    |    |    |    |    |    | (Continued) |
|   |                       | == | == | == | == | == | == | ==          |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Trustees

During the year to 31 December 2021 one Trustee, Dorothy Wood was paid £1,411 for Workshop direct project costs.

There were no trustees' expenses paid during the year ended 31 December 2021.

### 8 Employees

The average monthly number of employees during the year (mostly part time) was:

| 2021<br>Number | 2020<br>Number |
|----------------|----------------|
| 6              | 4              |
| <u>6</u>       | <u>4</u>       |

There were no employees whose annual remuneration was more than £60,000.

### 9 Transfers

During the year to the 31 December 2021 a transfer was made between the Fossil Festival fund (Restricted) to the CORE fund (Unrestricted), this was to repay an amount historically "loaned" to the Fossil Festival fund (Restricted). This in turn resulted in the transfers being from Restricted funds to Unrestricted funds in the year to 31 December 2021.

### 10 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Computers<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|----------------|------------|
| <b>Cost</b>                        |                                     |                             |                |            |
| At 1 January 2021                  | 65,000                              | 2,229                       | 20,315         | 87,544     |
| At 31 December 2021                | 65,000                              | 2,229                       | 20,315         | 87,544     |
| <b>Depreciation and impairment</b> |                                     |                             |                |            |
| At 1 January 2021                  | -                                   | 2,215                       | 20,315         | 22,530     |
| Depreciation charged in the year   | -                                   | 14                          | -              | 14         |
| At 31 December 2021                | -                                   | 2,229                       | 20,315         | 22,544     |
| <b>Carrying amount</b>             |                                     |                             |                |            |
| At 31 December 2021                | 65,000                              | -                           | -              | 65,000     |
| At 31 December 2020                | 65,000                              | 14                          | -              | 65,014     |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Investment property

2021  
£

#### Fair value

At 1 January 2021 and 31 December 2021

779,458

Investment property relates to a 91.77% interest in the freehold of St Michaels Business Centre. The investment property was revalued in June 2019 by Findlay & Butler Chartered Surveyors, on an open market basis. No valuation of the property was carried out in 2021 and the Trustees feel the value of the property remains at the 2019 value.

### 12 Debtors

|                                             | 2021<br>£     | 2020<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 13,442        | 12,974        |
| Prepayments and accrued income              | 2,676         | 2,730         |
|                                             | <u>16,118</u> | <u>15,704</u> |

### 13 Creditors: amounts falling due within one year

|                                    | 2021<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 3,986         | 3,056         |
| Payments received on account       | 7,580         | 8,498         |
| Trade creditors                    | 1,481         | 2,306         |
| Other creditors                    | 4,090         | 3,623         |
| Accruals and deferred income       | 4,700         | 3,381         |
|                                    | <u>21,837</u> | <u>20,864</u> |

### 14 Analysis of net assets between funds

|                                                       | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|-------------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 December 2021 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Tangible assets                                       | -                                  | 65,000                           | 65,000             | 14                                 | 65,000                           | 65,014             |
| Investment properties                                 | 779,458                            | -                                | 779,458            | 779,458                            | -                                | 779,458            |
| Current assets/(liabilities)                          | 278,021                            | 50,895                           | 328,916            | 246,853                            | 36,677                           | 283,530            |
|                                                       | <u>1,057,479</u>                   | <u>115,895</u>                   | <u>1,173,374</u>   | <u>1,026,325</u>                   | <u>101,677</u>                   | <u>1,128,002</u>   |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                            | Movement in funds            |                       |                       |                |                                   |
|--------------------------------------------|------------------------------|-----------------------|-----------------------|----------------|-----------------------------------|
|                                            | Balance at<br>1 January 2021 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at<br>31 December<br>2021 |
|                                            | £                            | £                     | £                     | £              | £                                 |
| Fossil Festival                            | 14,597                       | 19,541                | (11,715)              | (10,000)       | 12,423                            |
| The Hub                                    | 69,656                       | 24,921                | (29,519)              | 802            | 65,860                            |
| Youth Club                                 | 10,349                       | 7,300                 | (4,428)               | (520)          | 12,701                            |
| Atlantic Challenge                         | 32                           | -                     | -                     | -              | 32                                |
| Defibrillator                              | 594                          | -                     | -                     | -              | 594                               |
| Radio Station, Worksop & Community<br>Cafe | 6,799                        | 28,237                | (14,293)              | 3,380          | 24,123                            |
| Farmers Market                             | (350)                        | 278                   | (17)                  | 250            | 161                               |
|                                            | <u>101,677</u>               | <u>80,277</u>         | <u>(59,972)</u>       | <u>(6,088)</u> | <u>115,894</u>                    |

### 16 Unrestricted Funds

The income funds of the charity include the following unrestricted and designated funds:

|                                       | Movement in funds            |                       |                       |              |                                   |
|---------------------------------------|------------------------------|-----------------------|-----------------------|--------------|-----------------------------------|
|                                       | Balance at<br>1 January 2021 | Incoming<br>resources | Resources<br>expended | Transfers    | Balance at<br>31 December<br>2021 |
|                                       | £                            | £                     | £                     | £            | £                                 |
| CORE fund                             | 212,617                      | 15,396                | (36,507)              | 6,088        | 197,594                           |
| LRDT Property Management Ltd          | 513,741                      | 83,978                | (37,800)              | -            | 559,919                           |
| Designated fund - 17/18 Church Street | 167,194                      | -                     | -                     | -            | 167,194                           |
| Designated fund - Affordable Housing  | 132,773                      | -                     | -                     | -            | 132,773                           |
|                                       | <u>1,026,325</u>             | <u>99,374</u>         | <u>(74,307)</u>       | <u>6,088</u> | <u>1,057,480</u>                  |

### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Subsidiaries

These financial statements are separate Trust financial statements for LRDT Property Management Ltd.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lyme Regis Development Trust are prepared and publicly available.

Details of the Trust subsidiaries at 31 December 2021 are as follows:

| Name of undertaking          | Registered office | Nature of business | Class of shares held | % Held |          |
|------------------------------|-------------------|--------------------|----------------------|--------|----------|
|                              |                   |                    |                      | Direct | Indirect |
| LRDT Property Management Ltd | England           | Management Company | Ordinary             | 100.00 |          |

|                         |             |
|-------------------------|-------------|
|                         | <b>2021</b> |
|                         | <b>£</b>    |
| Turnover                | 83,970      |
| Cost of sales           | -           |
|                         | <hr/>       |
| Gross profit            | 83,970      |
| Administrative expenses | 83,970      |
|                         | <hr/>       |
| Net profit              | -           |
|                         | <hr/>       |

The aggregate of the assets, liabilities and fund was:

|                                                                                                             |             |
|-------------------------------------------------------------------------------------------------------------|-------------|
|                                                                                                             | <b>2021</b> |
|                                                                                                             | <b>£</b>    |
| Assets                                                                                                      | 685,486     |
| Liabilities                                                                                                 | (529,524)   |
|                                                                                                             | <hr/>       |
| Funds (one ordinary share of £1 and fair value reserve of £134,245 & non distributable reserves of £21,716) | 155,962     |
|                                                                                                             | <hr/>       |

### 19 ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees with no one party having ultimate control

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# Accounts

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**Charity Registration No. 1075743**

**Company Registration No. 03501364 (England and Wales)**

**LYME REGIS DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# LYME REGIS DEVELOPMENT TRUST

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees report                   | 1 - 6       |
| Independent examiner's report     | 7           |
| Statement of financial activities | 8           |
| Balance sheet                     | 9           |
| Notes to the financial statements | 10 - 23     |

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# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

---

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03501364 (England and Wales)

**Registered Charity number**

1075743

**Registered office**

St Michaels Business Centre

Church Street

Lyme Regis

Dorset

DT7 3DB

**Trustees**

S J Howard

L D Wheatley

D A Wood

M Taylor (appointed 6 November 2020)

S J Davies (resigned 26 November 2020)

**Independent examiner**

Lentells Ltd

Kingsway

50 Fore Street

Seaton

Devon

EX12 2AD

# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **Objectives and activities**

The Trust's objects as stated in its Memorandum of Association are:

"to promote general charitable purposes for the benefit of the community of Lyme Regis and the surrounding area and to provide relief from poverty and disadvantage and to advance education of its residents of all ages; and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic deprivation"

At our AGM in 2008, we adopted this plainer version:

Lyme Regis Development Trust is a community based organisation that works to stimulate the economic, social and environmental well being for all in Lyme Regis and its surrounding area.

### **Public Benefit**

The trustees have considered LRDT's objectives and strategies to achieve them in the light of the Charity Commission guidance on public benefit. We consider that our aims are charitable and for public benefit (our geographical restriction being acknowledged as "generally reasonable") and that our strategies reflect these aims and are designed to deliver clear benefits to eligible classes of the public. The benefit to the public is clearly demonstrated in the following activities:

# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **Achievements and Performance**

##### **Overview**

2020 inevitably turned out to be a difficult year due to the COVID pandemic, especially for the HUB which lost most of its paying customers, not all of whom returned.

The Trust had a fairly stable Trustee board after Bill Trundle stepped down at the beginning of the year, and we appointed new Trustee in Malcolm Taylor who brings a wealth of HR experience from his employment at the Met Office.

We also had to ask Sue Davies to step down following updated Charity Commission guidance as there was an increased risk of Conflict of Interest as she had assumed the Chairmanship of LymeForward and was increasingly unable to offer time to LRDT.

Sadly, the expected merger with LymeForward was not able to happen and both parties remained separate.

Due to the Covid crisis and the fact that we had a new CEO, Sue Howard remained Chair throughout 2020 for continuity and this was endorsed by all Trustees. All staff adapted to well to working from home, and we managed to keep in touch with frequent Zoom and Teams meetings, and by transferring our server onto the Microsoft Cloud which made access and collaboration across projects a lot easier. This also meant that Trustee meetings were able to continue as well and contact with outside bodies such as the Town Council.

We also made the permanent shift to QuickBooks online from our old QuickBooks pro desktop which (thanks to our Accountants Lentells) not only saved us money but gave us a lot more flexibility and reporting ability.

St Michaels business centre managed to weather the worst of the crisis, although we helped out 3 of the tenants in St Michaels Business Centre as they were unable to make the full rental payment and would have had to give notice. Thankfully we have managed to retain all the businesses that we started the year off with, and we were also lucky to have the Word Forest Organisation take over Unit 1 which was being rented on a temporary basis to another tenant.

Sadly, after reviewing all the positions within the Trust, we came to the conclusion that the Hub Manager role was no longer viable so unfortunately we made that position redundant in June.

With our focus on improving our presence in Lyme Regis, we were able to promote Cleo into the position of Marketing Manager later in 2020

We also welcomed our first volunteer in a long time, as Sarah Rutter joined us for one day a week and has been looking at our environmental policies and also some longer-term projects.

##### **Fossil Festival**

The Fossil Festival was one of the first casualties of Covid, and despite looking at running it later in the year, we decided it was not a viable prospect due to the social distancing requirements. Some of the work we had done outside the Festival Weekend was still able to take place though, and Jon rose to the occasion and managed to enable a "virtual" fossil festival website which has had 9500 unique visitors and 195,000 page views since it was published.

##### **The Hub**

As mentioned above, we lost most of the Hub Users due to lockdown, but thankfully the core users, B-Sharp, S W Kickboxing and Fitsteps continued to support where they could, and we were further bolstered by Helen French who was a new customer that runs a "use it or lose it" fitness groups for the over 65's

Youth Club unfortunately had to close but again we have taken the opportunity to look at our offering and we will be looking to improve our Youth Services by launching a Youth Academy. In conjunction with the Youth Leaders we will be canvassing parents and children alike to see what they would want from a Youth Club and what service are missing. We are already talking to Sport England about a potential youth archery group and have several other ideas which we hope to implement.

# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **The Community Café**

Unfortunately, we closed this down due to Covid, despite another successful clothes swap event. We fully intend to re-launch in 2021 and we have been successful in obtaining a substantial grant from the Peoples Postcode lottery for this purpose. We have managed to secure the services of the ex LymeForward co-ordinators for this purpose and they are currently working on several new projects for us.

### **Lyme Bay Radio**

The radio was launched on the 1st March 2020 and closed down 4 weeks later due to Covid. We stayed off air for 2 months during which time Simon West stepped down as Station Manager, however we remain grateful to Simon for all the time and effort he put in to get the station launched. Our CEO stepped in on a temporary basis and with the help of Cleo we managed to re-launch in May with the majority of our programming being recorded by presenters at home. We also took the opportunity to completely re-brand the station which was all done in house by Cleo as the original look had been put together quickly and was not quite what we had had in mind.

During the re-launch we appointed Ashley Kellett as Station Manager who has gone on to shape the look and feel of the station into the professional outfit that it is today. We now have a waiting list of local people who want to be presenters, and over 80 hours of original programming each week.

The next step with the station is to seek advertisers as the few we had could not afford to continue.

The website is also due a complete revamp and work will start on this mid-2021.

### **The Workshop**

The Workshop was finally launched in September 2020 under the guidance of Dot Wood. To say it has been a success would be an understatement as we now have a long waiting list of people wanting to try woodturning and other woodworking skills. Dot has been the driving force behind this and has built a brilliant team of professional wood turners who are happy to pass their skills and knowledge on to very willing and eager pupils. The workshop serves the dual purpose of being educational and also therapeutic and we have several cases where users have said that it is helped them socially or with anxiety issues. Although forced to close during various lockdowns, it has gone from strength to strength. The only issue we will have going forward is that we are running out of space.

### **Website**

Cleo rebuilt the website and it has a brand new look and feel, and also revamped the LRDT logo into something more professional. Work continues into 2021 on this and we will be moving from Wix to a Wordpress site to enable more functionality e.g payments and purchases.

### **Property Management**

Property Management started the year with a new flat purchase at Clappentail Court, adding to our portfolio and able to offer affordable accommodation in the local area.

Property Management was further bolstered with the addition of two new Directors. Mick Burke and Adrian Morgan who both joined mid-year and brought a wealth of business experience with them.

Dot Wood continued as Chair, and St Michaels business centre has managed to retain a full tenancy in her term despite Covid and the assistance we had to give to a number of tenants who were struggling due to the pandemic.

### **The Future**

With an almost complete change of Trustees, there is a general feeling that 2021 will be a year where we review our activities of the past few years and start to re-define the key drivers of the Trust. The three projects listed above are just the start of a journey back to re-establishing itself and its purpose within the community of Lyme Regis and the surrounding area.

# **LYME REGIS DEVELOPMENT TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **Financial review**

The income of the Trust and its subsidiary company for the year amounted to £153,613 (2019: £204,685). The income for the year arises from the grant funding of £33,791, donations of £25,413 fundraising activities of £4,478, interest receivable of £2,441 and other income of £87,490.

Total expenditure for the year was £154,817 (2019: £170,921).

The net outgoing resources for the trust and its subsidiary company for the year were (£1,204) (2019: £92,063). The decrease arising largely because of an decrease in grants received, a fall in fund raising following cancelled events in 2020 and the fact a valuation on the property was carried out in 2019 which resulted in a gain on investments held.

The cash balances for the Trust and its subsidiary company at the end of the year were £288,690 (2019: £446,394) of which the general reserves was in a negative position as at the 31 December 2020 and £54,308 belonged to the subsidiary company, LRDT Property Management Ltd. The remaining funds are held for the specific projects managed by the Lyme Regis Development Trust.

#### **Reserves policy**

As required by the Charities Commission the Trust seeks to expend as much as possible on the activities consistent with its objectives, however, it is necessary to maintain reserves to ensure the continued viability of the organisation. Wherever possible unrestricted funds are "designated" to particular projects. The general reserve is maintained at a level which, taken together with anticipated income, will allow the Trust to meet its general obligations as they fall due, to meet unforeseen costs and to take advantage of opportunities that may enhance achievement of our objectives.

The Trust minimises risk and maintains its financial stability by careful budgeting, regular reporting and project management to ensure that at all times there is at least 12 months confirmed income to cover core operating costs and sufficient funding to complete all committed projects.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anyone interested in helping attain the Trust's objectives can become a member on payment of £1.

#### **Recruitment and appointment of new trustees**

The minimum number of trustees is three, with no maximum. Throughout 2020 the Trust had at least four trustees; new trustees with marketing or legal expertise would be welcome. Two trustees usually stand down at each Annual General Meeting but may be reappointed by the membership.

The trustees may decide to appoint one of their number to be the trust's chairman to preside over their meetings. The maximum term for a chairman is four years, which may be extended once for a further four years.

#### **Induction and training of new trustees**

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

# LYME REGIS DEVELOPMENT TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **Organisational structure**

The day to day running of the Trust is delegated to the chief executive officer, other staff and a small number of contractors; the equivalent of 3 full time staff. In addition to these paid staff hours, volunteers contribute on a regular basis.

Lyme Regis Development Trust has the following subsidiary company:

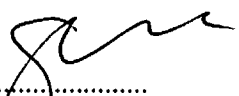
LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

### **Risk management**

The trustees have conducted a review of the major risks facing the Trust and methods of mitigating the major risks have been, or are being, implemented. Internal risks are minimised by the implementation of procedures for authorisation of transactions and those risks that are unable to be mitigated are frequently reviewed. The major risks facing the Trust are reviewed annually.

The Trustees report was approved by the Board of Trustees.



.....  
**Mrs Sue Howard**

Trustee

Dated: 19/8/2021

# LYME REGIS DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Lyme Regis Development Trust for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

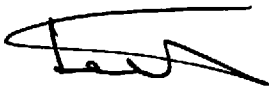
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Lentells Limited

50 Fore Street  
Seaton  
Devon  
EX12 2AD

Dated: 20/8/2021

# LYME REGIS DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

|                                          | Notes | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>               |       |                                    |                                  |                    |                    |
| Donations and legacies                   | 2     | 12,005                             | 13,408                           | 25,413             | 10,472             |
| Charitable activities                    | 4     | 7,350                              | 33,854                           | 41,204             | 106,121            |
| Other trading activities                 | 3     | 3,295                              | 1,183                            | 4,478              | 8,774              |
| Investments                              | 5     | 82,518                             | -                                | 82,518             | 79,318             |
| <b>Total income</b>                      |       | <b>105,168</b>                     | <b>48,445</b>                    | <b>153,613</b>     | <b>204,685</b>     |
| <b><u>Expenditure on:</u></b>            |       |                                    |                                  |                    |                    |
| Charitable activities                    | 6     | 32,592                             | 72,420                           | 105,012            | 126,536            |
| Other                                    |       | 49,805                             | -                                | 49,805             | 44,385             |
| <b>Total resources expended</b>          |       | <b>82,397</b>                      | <b>72,420</b>                    | <b>154,817</b>     | <b>170,921</b>     |
| Net gains/(losses) on investments        | 9     | -                                  | -                                | -                  | 58,299             |
| <b>Net incoming/(outgoing) resources</b> |       | <b>22,771</b>                      | <b>(23,975)</b>                  | <b>(1,204)</b>     | <b>92,063</b>      |
| <b>Other recognised gains and losses</b> |       |                                    |                                  |                    |                    |
| Revaluation of tangible fixed assets     |       | -                                  | -                                | -                  | (40,120)           |
| <b>Net movement in funds</b>             |       | <b>22,771</b>                      | <b>(23,975)</b>                  | <b>(1,204)</b>     | <b>51,943</b>      |
| Fund balances at 1 January 2020          |       | 1,003,554                          | 125,652                          | 1,129,206          | 1,077,262          |
| <b>Fund balances at 31 December 2020</b> |       | <b>1,026,325</b>                   | <b>101,677</b>                   | <b>1,128,002</b>   | <b>1,129,205</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LYME REGIS DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|                                                       |       | Group            |                  | Trust          |                |
|-------------------------------------------------------|-------|------------------|------------------|----------------|----------------|
|                                                       | Notes | 2020<br>£        | 2019<br>£        | 2020<br>£      | 2019<br>£      |
| <b>Fixed assets</b>                                   |       |                  |                  |                |                |
| Tangible assets                                       | 10    | 65,014           | 65,458           | 65,000         | 65,000         |
| Investment properties                                 | 11    | 779,458          | 620,000          | 159,458        | 1              |
|                                                       |       | <u>844,472</u>   | <u>685,458</u>   | <u>224,458</u> | <u>65,001</u>  |
| <b>Current assets</b>                                 |       |                  |                  |                |                |
| Debtors                                               | 12    | 15,704           | 17,089           | 119,805        | 150,080        |
| Cash at bank and in hand                              |       | 288,690          | 446,394          | 234,382        | 426,209        |
|                                                       |       | <u>304,394</u>   | <u>463,483</u>   | <u>354,187</u> | <u>576,289</u> |
| <b>Creditors: amounts falling due within one year</b> | 13    | (20,864)         | (19,735)         | (3,278)        | (4,204)        |
| <b>Net current assets</b>                             |       | <u>283,530</u>   | <u>443,748</u>   | <u>350,909</u> | <u>572,085</u> |
| <b>Total assets less current liabilities</b>          |       | <u>1,128,002</u> | <u>1,129,206</u> | <u>575,367</u> | <u>637,086</u> |
| <b>Income funds</b>                                   |       |                  |                  |                |                |
| Restricted funds                                      | 14    | 101,677          | 125,652          | 101,677        | 155,869        |
| Unrestricted funds                                    | 15    | 1,026,325        | 1,003,554        | 473,690        | 481,217        |
|                                                       |       | <u>1,128,002</u> | <u>1,129,206</u> | <u>575,367</u> | <u>637,086</u> |

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006 for the year ended 31 December 2020. No member has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19/8/2021

  
 .....  
 Mrs Sue Howard  
 Trustee

Company Registration No. 03501364

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Charity information

Lyme Regis Development Trust is a charitable Trust company incorporated in England and Wales. The registered office is St Michael's Business Centre, Church Street, Lyme Regis, Dorset, DT7 3DB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to treat expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted of on an accruals basis and has been classified under headings that aggregate all cost to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees, Companies House annual charge and the bank charges.

Expenditure includes VAT as the charity is not VAT registered. The subsidiary company, LRDT Property Management Ltd is VAT registered and therefore expenditure by this company excludes VAT.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                    |
|-----------------------------|--------------------|
| Freehold land and buildings | Nil                |
| Plant and equipment         | 33 % straight line |
| Office equipment            | 33% straight line  |
| Computers                   | 25% on cost        |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Donations and legacies

|                                                   | Unrestricted<br>funds | Restricted<br>funds | Total     | Total         |
|---------------------------------------------------|-----------------------|---------------------|-----------|---------------|
|                                                   | 2020<br>£             | 2020<br>£           | 2020<br>£ | 2019<br>£     |
| Donations and gifts                               | 12,005                | 13,408              | 25,413    | 10,472        |
| <b>For the year ended 31 December 2019</b>        | <b>454</b>            | <b>10,018</b>       |           | <b>10,472</b> |
| <b>Donations and gifts</b>                        |                       |                     |           |               |
| Other                                             | -                     | 158                 | 158       | 417           |
| Co-operative / Lyme Bay Holidays                  | -                     | 3,500               | 3,500     | 113           |
| Seasalt / Rotary Club                             | -                     | 250                 | 250       | 500           |
| Alexandra Hotel / Jason VanderSyde                | -                     | 2,500               | 2,500     | 2,000         |
| LRAFC Youth Football Club / LR Regatta & Carnival | -                     | 500                 | 500       | 160           |
| LRDT Property Management Ltd                      | 12,000                | 6,000               | 18,000    | 6,394         |
| Montagu Masonic Lodge / Palmers Brewery           | -                     | 500                 | 500       | 300           |
| Mountain Warehouse / Amazon                       | 5                     | -                   | 5         | 313           |
| Charmouth Parish Council                          | -                     | -                   | -         | 75            |
| Uplyme Community Sponsorship                      | -                     | -                   | -         | 200           |
|                                                   | 12,005                | 13,408              | 25,413    | 10,472        |

### 3 Other trading activities

|                    | Unrestricted<br>funds | Restricted<br>funds | Total     | Total     |
|--------------------|-----------------------|---------------------|-----------|-----------|
|                    | 2020<br>£             | 2020<br>£           | 2020<br>£ | 2019<br>£ |
| Fundraising events | 3,295                 | 1,183               | 4,478     | 8,774     |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Charitable activities

|                                     | Core Fossil Festival |               | The Hub       | Youth Club   | Farmers Market | Radio Station, Workshop & Community Cafe | Total 2020    | Total 2019     |
|-------------------------------------|----------------------|---------------|---------------|--------------|----------------|------------------------------------------|---------------|----------------|
|                                     | £                    | £             | £             | £            | £              | £                                        | £             | £              |
| Contributions / ticket sales        | -                    | -             | -             | 111          | -              | 933                                      | 1,044         | 725            |
| Services provided                   | -                    | -             | -             | -            | 25             | -                                        | 25            | -              |
| Grant income                        | 7,230                | 4,717         | 9,906         | 4,438        | -              | 7,500                                    | 33,791        | 82,464         |
| Rental income                       | 120                  | 1,200         | 4,974         | -            | 50             | -                                        | 6,344         | 22,932         |
|                                     | <u>7,350</u>         | <u>5,917</u>  | <u>14,880</u> | <u>4,549</u> | <u>75</u>      | <u>8,433</u>                             | <u>41,204</u> | <u>106,121</u> |
| Analysis by fund                    |                      |               |               |              |                |                                          |               |                |
| Unrestricted funds                  | 7,350                | -             | -             | -            | -              | -                                        | 7,350         |                |
| Restricted funds                    | -                    | 5,917         | 14,880        | 4,549        | 75             | 8,433                                    | 33,854        |                |
|                                     | <u>7,350</u>         | <u>5,917</u>  | <u>14,880</u> | <u>4,549</u> | <u>75</u>      | <u>8,433</u>                             | <u>41,204</u> |                |
| For the year ended 31 December 2019 |                      |               |               |              |                |                                          |               |                |
| Unrestricted funds                  | 1,649                | -             | -             | -            | -              | -                                        |               | 1,649          |
| Restricted funds                    | 16,664               | 26,260        | 54,928        | 5,163        |                | 18,121                                   |               | 104,472        |
|                                     | <u>17,999</u>        | <u>26,260</u> | <u>54,928</u> | <u>5,163</u> | <u>-</u>       | <u>18,121</u>                            |               | <u>106,121</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Charitable activities

(Continued)

|                                   | Core Fossil Festival |              | The Hub      | Youth Club   | Farmers Market | Radio Station, Workshop & Community Cafe | Total 2020    | Total 2019    |
|-----------------------------------|----------------------|--------------|--------------|--------------|----------------|------------------------------------------|---------------|---------------|
|                                   | £                    | £            | £            | £            | £              | £                                        | £             | £             |
| <b>Performance related grants</b> |                      |              |              |              |                |                                          |               |               |
| National Lottery & HMRC JRS       | -                    | 1,717        | 1,072        | -            | -              | -                                        | 2,789         | 8,819         |
| Dorset Council                    | 7,230                | -            | 1,334        | 4,438        | -              | 7,500                                    | 20,502        | 32,406        |
| Rotary Club                       | -                    | -            | -            | -            | -              | -                                        | -             | 200           |
| Lyme Regis Town Council           | -                    | -            | 7,500        | -            | -              | -                                        | 7,500         | 15,999        |
| Palaeontological Asociation       | -                    | 3,000        | -            | -            | -              | -                                        | 3,000         | 3,000         |
| National Heritage                 | -                    | -            | -            | -            | -              | -                                        | -             | 9,800         |
| The Valentine Trust               | -                    | -            | -            | -            | -              | -                                        | -             | 5,000         |
| Community Planning                | -                    | -            | -            | -            | -              | -                                        | -             | 750           |
| Tesco & Co-operative              | -                    | -            | -            | -            | -              | -                                        | -             | 2,052         |
| Jane Nicklen                      | -                    | -            | -            | -            | -              | -                                        | -             | 4,438         |
|                                   | <u>7,230</u>         | <u>4,717</u> | <u>9,906</u> | <u>4,438</u> | <u>-</u>       | <u>7,500</u>                             | <u>33,791</u> | <u>82,464</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **5 Investments**

|                          | <b>Unrestricted<br/>funds</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
|                          | <b>2020</b>                   | <b>2019</b>   |
|                          | <b>£</b>                      | <b>£</b>      |
| Subsidiary rental income | 80,077                        | 74,558        |
| Interest receivable      | 2,441                         | 4,760         |
|                          | <u>82,518</u>                 | <u>79,318</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities

|                                            | Core      | Fossil<br>Festival | The Hub   | Youth Club | Farmers<br>Market | Radio<br>Station,<br>Workshop &<br>Community<br>Cafe | Total<br>2020 | Total<br>2019 |
|--------------------------------------------|-----------|--------------------|-----------|------------|-------------------|------------------------------------------------------|---------------|---------------|
|                                            | 2020<br>£ | 2020<br>£          | 2020<br>£ | 2020<br>£  | 2020<br>£         | 2020<br>£                                            | £             | £             |
| Direct costs                               | 374       | 5,798              | 653       | -          | 310               | 12,101                                               | 19,236        | 12,330        |
| Employment costs                           | 20,626    | 10,923             | 15,558    | 1,222      | -                 | 500                                                  | 48,829        | 49,480        |
| External services                          | 6,665     | -                  | 163       | -          | -                 | 599                                                  | 7,427         | 6,680         |
| Cleaning & sanitation                      | -         | -                  | 4,570     | -          | -                 | -                                                    | 4,570         | 5,511         |
| Repairs & maintenance                      | 3,234     | 248                | 3,509     | -          | -                 | 7,806                                                | 14,797        | 25,117        |
| Office Expenses                            | 1,673     | 958                | 5,679     | 644        | 815               | 114                                                  | 9,883         | 26,874        |
| Advertising & promotion                    | 20        | -                  | 129       | -          | -                 | 121                                                  | 270           | 544           |
|                                            | 32,592    | 17,927             | 30,261    | 1,866      | 1,125             | 21,241                                               | 105,012       | 126,536       |
|                                            | 32,592    | 17,927             | 30,261    | 1,866      | 1,125             | 21,241                                               | 105,012       | 126,536       |
| <b>Analysis by fund</b>                    |           |                    |           |            |                   |                                                      |               |               |
| Unrestricted funds                         | 32,592    | -                  | -         | -          | -                 | -                                                    | 32,592        | 36,164        |
| Restricted funds                           | -         | 17,927             | 30,261    | 1,866      | 1,125             | 21,241                                               | 72,420        | 90,372        |
|                                            | 32,592    | 17,927             | 30,261    | 1,866      | 1,125             | 21,241                                               | 105,012       | 126,536       |
| <b>For the year ended 31 December 2019</b> |           |                    |           |            |                   |                                                      |               |               |
| Unrestricted funds                         | 36,164    | -                  | -         | -          | -                 | -                                                    |               | 36,164        |
| Restricted funds                           | -         | 28,076             | 50,918    | 7,910      | -                 | 3,468                                                |               | 90,372        |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

-18-

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 7 Trustees

During the year to 31 December 2020 one Trustee, Dorothy Wood was paid £1,545 for Workshop direct project costs.

There were no trustees' expenses paid during the year ended 31 December 2020.

#### 8 Employees

##### Number of employees

The average monthly number of employees during the year (mostly part time) was:

| 2020<br>Number | 2019<br>Number |
|----------------|----------------|
| 4              | 4              |
| <u>4</u>       | <u>4</u>       |

#### 9 Net gains/(losses) on investments

|                                      | Total     | Unrestricted<br>funds |
|--------------------------------------|-----------|-----------------------|
|                                      | 2020<br>£ | 2019<br>£             |
| Revaluation of investment properties | -         | 58,299                |
|                                      | <u>-</u>  | <u>58,299</u>         |

#### 10 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Computers<br>£ | Total<br>£    |
|------------------------------------|-------------------------------------|-----------------------------|----------------|---------------|
| <b>Cost</b>                        |                                     |                             |                |               |
| At 1 January 2020                  | 65,000                              | 2,229                       | 20,315         | 87,544        |
| At 31 December 2020                | <u>65,000</u>                       | <u>2,229</u>                | <u>20,315</u>  | <u>87,544</u> |
| <b>Depreciation and impairment</b> |                                     |                             |                |               |
| At 1 January 2020                  | -                                   | 1,771                       | 20,315         | 22,086        |
| Depreciation charged in the year   | -                                   | 444                         | -              | 444           |
| At 31 December 2020                | <u>-</u>                            | <u>2,215</u>                | <u>20,315</u>  | <u>22,530</u> |
| <b>Carrying amount</b>             |                                     |                             |                |               |
| At 31 December 2020                | <u>65,000</u>                       | <u>14</u>                   | <u>-</u>       | <u>65,014</u> |
| At 31 December 2019                | <u>65,000</u>                       | <u>-</u>                    | <u>-</u>       | <u>65,458</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Investment property

|                                        | 2020<br>£      |
|----------------------------------------|----------------|
| <b>Fair value</b>                      |                |
| At 1 January 2020                      | 620,000        |
| Additions through external acquisition | 159,458        |
| At 31 December 2020                    | <u>779,458</u> |

Investment property relates to a 91.77% interest in the freehold of St Michaels Business Centre. The investment property was revalued in June 2019 by Findlay & Butler Chartered Surveyors, on an open market basis. No valuation of the property was carried out in 2020 and the Trustees feel the value of the property remains at the 2019 value.

### 12 Debtors

|                                             | 2020<br>£     | 2019<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 12,974        | 14,297        |
| Prepayments and accrued income              | 2,730         | 2,791         |
|                                             | <u>15,704</u> | <u>17,088</u> |

### 13 Creditors: amounts falling due within one year

|                                    | 2020<br>£     | 2019<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 3,056         | 1,717         |
| Payments received on account       | 8,498         | 11,758        |
| Trade creditors                    | 2,306         | 2,497         |
| Other creditors                    | 3,623         | -             |
| Accruals and deferred income       | 3,381         | 3,763         |
|                                    | <u>20,864</u> | <u>19,735</u> |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 14 Unrestricted Funds

The income funds of the charity include the following unrestricted and designated funds:

|                                       | Movement in funds            |                       |                       |           |                                   |
|---------------------------------------|------------------------------|-----------------------|-----------------------|-----------|-----------------------------------|
|                                       | Balance at<br>1 January 2020 | Incoming<br>resources | Resources<br>expended | Transfers | Balance at<br>31 December<br>2020 |
|                                       | £                            | £                     | £                     | £         | £                                 |
| CORE fund                             | (23,667)                     | 25,091                | (32,592)              | 243,785   | 212,617                           |
| LRDT Property Managment Ltd           | 483,469                      | 80,077                | (49,805)              | -         | 513,741                           |
| Designated fund - 17/18 Church Street | 167,194                      | -                     | -                     | -         | 167,194                           |
| Designated fund - Affordable Housing  | 376,558                      | -                     | -                     | (243,785) | 132,773                           |
|                                       | <u>1,003,554</u>             | <u>105,168</u>        | <u>(82,397)</u>       | <u>-</u>  | <u>1,026,325</u>                  |

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                            | Movement in funds            |                       |                       |           |                                   |
|--------------------------------------------|------------------------------|-----------------------|-----------------------|-----------|-----------------------------------|
|                                            | Balance at<br>1 January 2020 | Incoming<br>resources | Resources<br>expended | Transfers | Balance at<br>31 December<br>2020 |
|                                            | £                            | £                     | £                     | £         | £                                 |
| Fossil Festival                            | 23,522                       | 9,002                 | (17,927)              | -         | 14,597                            |
| The Hub                                    | 78,997                       | 20,920                | (30,261)              | -         | 69,656                            |
| Youth Club                                 | 7,666                        | 4,549                 | (1,866)               | -         | 10,349                            |
| Atlantic Challenge                         | 32                           | -                     | -                     | -         | 32                                |
| Defibrillator                              | 594                          | -                     | -                     | -         | 594                               |
| Radio Station, Worksop & Community<br>Cafe | 14,841                       | 13,199                | (21,241)              | -         | 6,799                             |
| Farmers Market                             | -                            | 775                   | (1,125)               | -         | (350)                             |
|                                            | <u>125,652</u>               | <u>48,445</u>         | <u>(72,420)</u>       | <u>-</u>  | <u>101,677</u>                    |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 16 Analysis of net assets between funds

|                                                       | Unrestricted funds | Restricted funds | Total            | Unrestricted funds | Restricted funds | Total            |
|-------------------------------------------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|
|                                                       | 2020               | 2020             | 2020             | 2019               | 2019             | 2019             |
|                                                       | £                  | £                | £                | £                  | £                | £                |
| Fund balances at 31 December 2020 are represented by: |                    |                  |                  |                    |                  |                  |
| Tangible assets                                       | 14                 | 65,000           | 65,014           | 458                | 65,000           | 65,458           |
| Investment properties                                 | 779,458            | -                | 779,458          | 620,000            | -                | 620,000          |
| Current assets/ (liabilities)                         | 246,853            | 36,677           | 283,530          | 383,096            | 60,651           | 443,747          |
|                                                       | <u>1,026,325</u>   | <u>101,677</u>   | <u>1,128,002</u> | <u>1,003,554</u>   | <u>125,651</u>   | <u>1,129,205</u> |

### 17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

### 18 Subsidiaries

These financial statements are separate Trust financial statements for LRDT Property Management Ltd.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lyme Regis Development Trust are prepared and publicly available.

Details of the Trust subsidiaries at 31 December 2020 are as follows:

| Name of undertaking          | Registered office | Nature of business | Class of shares held | % Held<br>Direct Indirect |
|------------------------------|-------------------|--------------------|----------------------|---------------------------|
| LRDT Property Management Ltd | England           | Management Company | Ordinary             | 100.00                    |

|                         |               |
|-------------------------|---------------|
|                         | <b>2020</b>   |
|                         | <b>£</b>      |
| Turnover                | 80,102        |
| Cost of sales           | -             |
| Gross profit            | <u>80,102</u> |
| Administrative expenses | <u>80,102</u> |
| Net profit              | <u>-</u>      |

The aggregate of the assets, liabilities and fund was:

|             |             |
|-------------|-------------|
|             | <b>2020</b> |
|             | <b>£</b>    |
| Assets      | 684,460     |
| Liabilities | 528,498     |

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 18 Subsidiaries

(Continued)

|                                                                                                                |                |
|----------------------------------------------------------------------------------------------------------------|----------------|
| Funds (one ordinary share of £1 and fair value reserve of £134,245<br>& non distributable reserves of £21,716) | <u>155,962</u> |
|----------------------------------------------------------------------------------------------------------------|----------------|

### 19 ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees with no one party having ultimate control