

**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

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# **LYME REGIS DEVELOPMENT TRUST**

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

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

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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 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**

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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**

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**

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#### **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***

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### **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**

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#### **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**

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### **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:

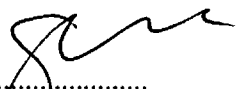
LRDT Property Management Limited - 100% shareholding.

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

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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 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 funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<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 £	2019 £	2020 £	2019 £
<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)
Net current assets		<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 funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
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 funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
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 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 Festival	The Hub	Youth Club	Farmers Market	Radio Station, Workshop & Community Cafe	Total 2020	Total 2019
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £	£	£
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

# LYME REGIS DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

					(Continued)
6	Charitable activities	36,164	28,076	50,918	7,910
					-
					3,468
					126,536

# 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 Number	2019 Number
4	4
<u>4</u>	<u>4</u>

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

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

#### 10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
<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 £
<b>Fair value</b>	
At 1 January 2020	620,000
Additions through external acquisition	159,458
	<u>779,458</u>
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 £	2019 £
<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 £	2019 £
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 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 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 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 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 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 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 & non distributable reserves of £21,716)	<u>155,962</u>
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### 19 ULTIMATE CONTROLLING PARTY

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