

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

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LYME REGIS DEVELOPMENT TRUST

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

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*

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

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

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 to good an 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 25th 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 30th 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

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*

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

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

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

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 funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
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
Total income		99,686	80,278	179,964	153,613
<u>Expenditure on:</u>					
Charitable activities	6	36,507	59,973	96,480	105,012
Other		38,112	-	38,112	49,805
Total resources expended		74,619	59,973	134,592	154,817
Net incoming/(outgoing) resources before transfers		25,067	20,305	45,372	(1,204)
Gross transfers between funds	9	6,088	(6,088)	-	-
Net income/(expenditure) for the year/ Net movement in funds		31,155	14,217	45,372	(1,204)
Fund balances at 1 January 2021		1,026,325	101,677	1,128,002	1,129,206
Fund balances at 31 December 2021		1,057,480	115,894	1,173,374	1,128,002

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 £	2020 £	2021 £	2020 £
Fixed assets					
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>
Current assets					
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>
Creditors: amounts falling due within one year	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>
Total assets less current liabilities		<u>1,173,374</u>	<u>1,128,002</u>	<u>634,456</u>	<u>635,882</u>
Income funds					
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

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

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

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 funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	5	6,611	6,616	25,413
For the year ended 31 December 2020	12,005	13,408		25,413
Donations and gifts				
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 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 funds	Total
	2021 £	2020 £
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>	
For the year ended 31 December 2020								
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
	£	£	£	£	£	£	£	£
Performance related grants								
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

5 Investments

	Unrestricted funds	Total
	2021 £	2020 £
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 £	2021 £	2021 £	2021 £	2021 £	2021 £	£	£
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
Analysis by fund								
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
For the year ended 31 December 2020								
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

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 Number	2020 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 and buildings £	Plant and equipment £	Computers £	Total £
Cost				
At 1 January 2021	65,000	2,229	20,315	87,544
At 31 December 2021	65,000	2,229	20,315	87,544
Depreciation and impairment				
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
Carrying amount				
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 £	2020 £
Amounts falling due within one year:		
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 £	2020 £
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 funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
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 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 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 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 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 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	

	2021
	£
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:

	2021
	£
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