

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



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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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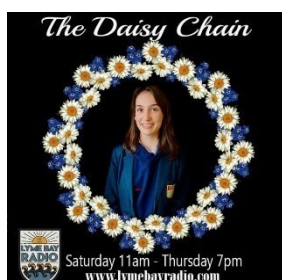
**Lyme Regis Youth Academy**

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 funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	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/ 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**

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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).

**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 funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
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 funds
	2022 £
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 Cafe & Together For Our Planet	Coastal Community Cupboard	Radio Station, Workshop & Community Cafe	Total 2022	Total 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 Cafe & Together For Our Planet	Coastal Community Cupboard	Radio Station, Workshop & Community Cafe	Total 2022	Total 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 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 Festival	The Hub	Youth Club	Menopause Cafe & Workshop & Together for our Planet	Radio, Community Cafe	Community Cafe Cupboard	Total 2022	Total 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 Number	2021 Number
8	6

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

**9 Tangible fixed assets**

	Freehold land and buildings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2022	65,000	20,315	85,315
Additions	-	3,502	3,502
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
At 31 December 2022	-	21,191	21,191
<b>Carrying amount</b>			
At 31 December 2022	65,000	2,626	67,626
At 31 December 2021	65,000	-	65,000

**10 Debtors**

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

**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

20,574

21,837

**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 funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</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 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 December 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 Cafe	24,123	4,514	(23,318)	-	5,319
Farmers Market	161	25	-	(186)	-
Menopause Cafe, Welcome Cafe & 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 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 December 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>
	<b>£</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>
	<b>£</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