

Charity registration number 1075743

Company registration number 03501364 (England and Wales)

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

LYME REGIS DEVELOPMENT TRUST

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LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03501364 (England and Wales)

Registered Charity number

1075743

Registered office

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

Trustees

S J Howard Chair until January 2024

M Taylor

Toby Guiducci

Neil Charleton

Staff

David Tucker CEO (part time)

Krizim Feltham Operations Manager (part time)

Cleo Cobb Marketing Manager (part time)

Christie Street Administration (part time)

Carole Packman Bookkeeper (part time)

Lisa Jones Cafe Manager (part time)

Mary Ward Cafe Manager (part time)

Independent examiner

Lentells Ltd

Kingsway

50 Fore Street

Seaton

Devon

EX12 2AD

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

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

Our Vision

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

Our Mission

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

Our Values

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

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

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

Public Benefit

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

Achievements and Performance

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

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

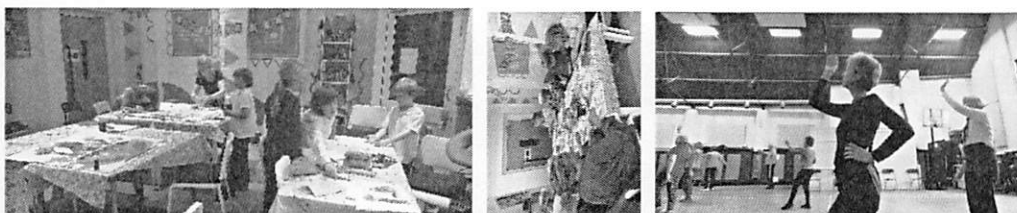
Each year the Trustees review the Trust's performance against these Charitable Objectives. This annual report highlights the wide range of opportunities and activities provided for the public.

Introduction

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

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

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



LYME REGIS DEVELOPMENT TRUST

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

Overview

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

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

Weeding

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

Lyme Regis Fossil Festival 2023



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

Lyme Bay Radio



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

LYME REGIS DEVELOPMENT TRUST

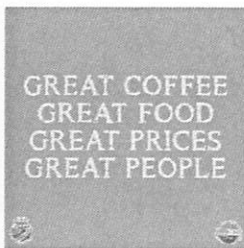
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Nurturing

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

Community Café

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



Welcome Café

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



LYME REGIS DEVELOPMENT TRUST

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

The Hub: our Prime Asset



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

Community Ownership Fund (Department of Levelling)

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

The Seaside Store



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

Growing



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

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

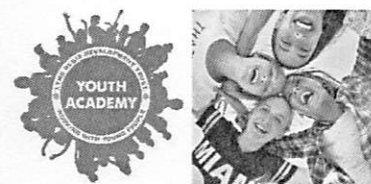
Supporting Lyme Groups

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



Youth Academy

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



Lyme Regis Development Trust Property Management



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

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

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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

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

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

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

Reserves policy

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

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

The Future

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

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

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Induction and training of new trustees

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

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

Organisational structure

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

Lyme Regis Development Trust has the following subsidiary company:

LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

Risk management

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

The Trustees report was approved by the Board of Trustees.

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Mrs Sue Howard

Trustee

Dated: 7.8.2024

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Lentells Limited



50 Fore Street
Seaton
Devon
EX12 2AD

Dated: 27/8/24

LYME REGIS DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

LYME REGIS DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

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

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

.....
Mrs Sue Howard
Trustee

Company Registration No. 03501364

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Investment properties

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

1.8 Impairment of fixed assets

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

LYME REGIS DEVELOPMENT TRUST

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

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

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

3 Other trading activities

	Restricted funds
	2023 £
Fundraising events	468

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

(Continued)

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

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

6 Trustees

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

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

7 Employees

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

2023 Number	2022 Number
<u>7</u>	<u>8</u>

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Taxation

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

10 Tangible fixed assets

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

11 Debtors

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

LYME REGIS DEVELOPMENT TRUST

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

12 Investment property

2023
£

Fair value

At 1 January 2023 and 31 December 2023

779,458

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

13 Creditors: amounts falling due within one year

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

14 Retirement benefit schemes

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

15 Analysis of net assets between funds

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

LYME REGIS DEVELOPMENT TRUST

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

15 Analysis of net assets between funds

(Continued)

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

16 Restricted funds

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

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

17 Related party transactions

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

LYME REGIS DEVELOPMENT TRUST

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

18 Unrestricted Funds

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

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

19 Subsidiaries

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

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

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

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

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

The aggregate of the assets, liabilities and fund was:

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 ULTIMATE CONTROLLING PARTY

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