

Charity registration number 1075743 (England and Wales)

Company registration number 03501364

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

LYME REGIS DEVELOPMENT TRUST

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LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03501364 (England and Wales)

Registered Charity number

1075743

Registered office

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

Trustees

M Taylor (Chair from January 2024)

S J Howard

T Guiducci

N Charleton

Staff

David Tucker CEO (part time)

Krizim Feltham Operations Manager (part time)

Cleo Cobb Marketing Manager (part time) - resigned January 2024

Christie Street Administration (part time) appointed March 2024

Ella Foxhall Administration Assistant (part time) appointed May 2024, resigned December 2024

Carole Packman Bookkeeper (part time)

Lisa Jones Café Manager (part time)

Mary Ward Café Manager (part time) resigned December 2024

Independent examiner

Lentells Ltd

Kingsway

50 Fore Street

Seaton

Devon

EX12 2AD

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

LYME REGIS DEVELOPMENT TRUST

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

Objectives and activities

Our Vision

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

Our Mission

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

Our Values

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

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

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

Public Benefit

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

Achievements and Performance

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

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

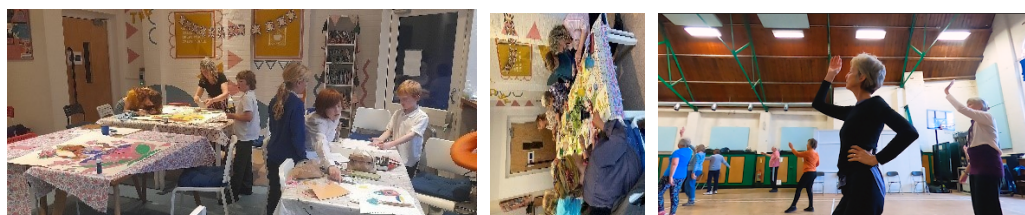
Each year the Trustees review the Trust’s performance against these Charitable Objectives. This annual report highlights the wide range of opportunities and activities provided for the public.

Introduction

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

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

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



LYME REGIS DEVELOPMENT TRUST

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

Overview

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

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

Strategic Decisions and On-Going Policy

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

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

Weeding

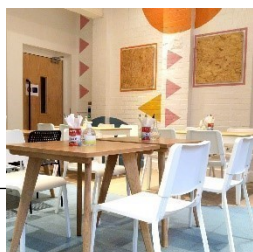
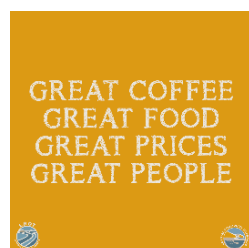
Our charity continues to benefit from its withdrawal from Lyme Regis Fossil Fest in 2023. In handing this important event to Lyme Regis Museum, a charity who's Charitable Objects are much more in line with the Festival's objectives, we have removed a significant cost from our expenditure. Similarly,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

Nurturing

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

Community Café

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



LYME REGIS DEVELOPMENT TRUST

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

Welcome Café

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



The Hub: our Prime Asset



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

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

LYME REGIS DEVELOPMENT TRUST

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

Community Ownership Fund (Department of Levelling)

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

The Seaside Store



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

Growing



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

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

LYME REGIS DEVELOPMENT TRUST

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

Supporting Lyme Groups

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



Youth Academy

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



Lyme Regis Development Trust Property Management



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

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

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

LYME REGIS DEVELOPMENT TRUST

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

Financial review

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

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

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

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

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

Reserves policy

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

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

The Future

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

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

LYME REGIS DEVELOPMENT TRUST

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

Structure, governance and management

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Induction and training of new trustees

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

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

Organisational structure

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

Lyme Regis Development Trust has the following subsidiary company:

LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

Risk management

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

The Trustees report was approved by the Board of Trustees.

Mr M Taylor

Trustee

Dated: 14 August 2025

LYME REGIS DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Lentells Limited

50 Fore Street
Seaton
Devon
EX12 2AD
14 August 2025

LYME REGIS DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

LYME REGIS DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

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

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

Mr M Taylor
Trustee

Company Registration No. 03501364

LYME REGIS DEVELOPMENT TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Incoming resources

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

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

1.5 Resources expended

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

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

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Investment properties

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

LYME REGIS DEVELOPMENT TRUST

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

2 Donations and legacies

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

(Continued)

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

LYME REGIS DEVELOPMENT TRUST

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

4 Investments

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

5 Trustees

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

6 Employees

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

2024 Number	2023 Number
<u>7</u>	<u>7</u>

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

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

LYME REGIS DEVELOPMENT TRUST

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

8 Taxation

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

9 Tangible fixed assets

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

LYME REGIS DEVELOPMENT TRUST

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

10 Investment property

2024
£

Fair value

At 1 January 2024 and 31 December 2024

779,458

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

13 Analysis of net assets between funds

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

LYME REGIS DEVELOPMENT TRUST

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

13 Analysis of net assets between funds

(Continued)

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

14 Related party transactions

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

15 Restricted funds

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

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

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted Funds

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

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

17 Subsidiaries

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

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

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

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

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

The aggregate of the assets, liabilities and fund was:

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

LYME REGIS DEVELOPMENT TRUST

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

18 Ultimate Controlling Party

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