TAUNTON EAST DEVELOPMENT TRUST

England & Wales · Charity number 1104083

Details

Other names	TEDT
Status	Registered
Legal form	Charitable company
Company number	04774583
Registered	2004-06-01
Register	View on the Charity Commission register

Contact

Address	Link Centre 12 Moorland Close Taunton TA1 2DD
Phone	01823350788
Email	community@linkpartnership.org
Website	www.linkpartnership.org

Activities

Objects: The promotion for the benefit of the public of community regeneration in areas of social and economic deprivation in particular but not exclusively in Taunton East by all or any of the following means: (a) the relief of financial hardship among people (including but not limited to individuals and families) by providing such persons with goods, services, advice and support for the improvement of the conditions of life in socially and economically disadvantaged communities to enable them to thrive and encourage the development of a cohesive, connected and supportive community;(b) developing the skills of the members of socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;(c) the maintenance, improvement or provision of public amenities; (d) the provision of facilities, events and / or activities designed to support the promotion of community capacity building and cohesion;(e) the protection or conservation of the environment; and(f) such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales.

Activities: Provides a venue which is manned by one paid staff and volunteers for various 'surgeries', Housing Benefits, Housing Advice for tenants, Fresh steps NHS,Job Club. Drop in help and advice and sign posting Organizes various activities in the community, every school holiday activities days, Brunch Clubs

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Prepares a regular Community Newsletter/manages a website

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** THE COMMUNITY OF TAUNTON EAST (THE LANE, LAMBROOK AND HALCON ESTATES).
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£141,766	£183,608	-	-
2024-03-31	£195,604	£231,325	-	-
2023-03-31	£217,810	£179,646	-	-
2022-03-31	£178,111	£91,521	-	-
2021-03-31	£79,368	£58,966	-	-

Trustees

Name	Role	Appointed
David Lee Kassapian		2021-06-01
MARY GREENSLADE		2006-06-01
Stephen Wray		2019-01-28

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TAUNTON EAST DEVELOPMENT TRUST

England & Wales - Charity number 1104083

Accounts

Company registration number: 04774583

Charity registration number: 1104083

Taunton East Development Trust

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2025

acmole

Taunton East Development Trust
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Taunton East Development Trust
Reference and Administrative Details

Trustees	Mr Paul Hughes - resigned 25 October 2024, Chair of Trustees
	Mr David Lee Kassapian, - Chair from 25 October 2024
	Mrs Mary Greenslade
	Mr Stephen Elis Wray
	Miss Yang Li - resigned 31 December 2025
	Mrs Ann Davis - appointed 28 August 2024, resigned 8 March 2025
	Mr William Tregillus - resigned 28 August 2024
Secretary	Miss Paula Jayne Bartraham - resigned 20 November 2024
	Miss Yang Li - appointed 20 November 2024 & resigned 31 December 2025
Charity Registration Number	1104083
Company Registration Number	04774583
	The charity is incorporated in England & Wales.
Registered Office	The Link Centre 12 Moorland Close Taunton Somerset TA1 2DD
Independent Examiner	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Achievements and performance

The charity has continued to deliver activities, support and advice to the community as in previous years. The community still struggles economically and socially, which the charity makes every effort to mitigate. With over 12,500 points of contact across the year into the Charity's Link Centre, the charity has been as busy as ever including: distribution of food vouchers; shopping and prescription pick ups for the physically and socially frail; school holiday events for local children, and transport to social events; regular social gatherings hosted for members of the community; financial assistance to those in need; and major events with over 800 + attendees at our major events.

It has been another busy year supporting the local council with our Link Power workforce, which has generated significant funds.We have developed links with local NHS agencies to offer screening events at the Link Centre, and have had Primary care reps at our school holiday events to engage with and support parents and children as required. As part of our drive to improve healthy eating habits, we have held some budget cooking classes, with more planned for the next financial year. We continue to work closely with local government partners to maximise opportunities. We are also working hard to improve our understanding of our impact in the community and upon individuals. The search for new trustees continues: the challenge is finding those prepared to contribute to the running of a charity which does not have the capacity to manage itself at the moment. Volunteer numbers are healthy, and continuing to grow.

Financial review

As at 31 March 2025, there is a total deficit of £41,842 (2024: deficit of £35,721).

There was deficit of £39,819 (2024: deficit of £30,500) on unrestricted reserves. Unrestricted income decreased to £62,026 compared to £82,843 in 2024. Unrestricted expenditure decreased to £101,845 compared to £130,823 in 2024.

At 31 March 2025 the charity had unrestricted reserves totalling £43,996 (2024: £83,815). Included in this sum are fixed assets of £22,996 (2024: £52,533), non-current assets of £50,088 and long term loans of £14,111 (2024: £22,473) leaving negative free reserves of £14,977 (2024: £8,809).

Policy on reserves
The trustees have in line with Charity Commission guidance considered the level of reserves required.

The trustees' policy is to have reserves covering a minimum of six months operating costs, excluding restricted funds.

The free reserves shown at 31 March 2025 do not meet this target. The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2026 and 31 March 2027. A large part of the reserves eroded by the shop refurbishment currently form a loan from Taunton East Development Trust, upon which repayment has not yet commenced. The Community store has made a small loss, which has impaired the ability to begin repayment. Re-establishment of appropriate reserves remains also in part reliant on an increased and sustainable level of work for Link Power with the Council, generating income. The Board continues to engage with donors and benevolent organisations to offset risk in this area.

The forecasts indicate that the charity will have sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Aims and key objectives for future periods
The Community store is now well-established, and we expect to begin to trade a small profit during financial year 25/26. The benefits of the Community store are already apparent, as it provides both employment and volunteer opportunities, as well as a focal point in the community, but we need now to ensure that it becomes a viable commercial entity to be both self-sustaining, but also able to reinforce the broader charity's reserves. Providing the skills to our volunteers to do this will also illustrate firm progress. Moving forward, the Trustees will continue to maximise the opportunities for development of skills within the community and our volunteer force, as well as expanding our volunteer base. We now engage with the community more regularly to understand their needs, and we will expand this further into the future.

We have re-branded as a charity, and launched a new website, as well as concentrating on our use of social media to ensure our messaging is not only consistent, but also reaches as wide an audience as possible: we will continue in this vein. A key objective moving forward is to ensure we are able to provide assistance and benefit to as many people as possible across the community. And thereafter, measuring the impact of the charity in the community remains an area for further development. Providing assistance and information on healthy and affordable eating is another aim to help the community to thrive. And the Board continues to engage with both regional and national potential donors to reinforce the longer term financial security of the charity.

Objectives and activities

Objects and aims
The principal objectives of the Charity continue to be those providing public benefit through the provision of facilities, information, advice and public recreation or other leisure time occupation, to improve conditions for those living and working in the Taunton East area.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities,

Objectives, strategies and activities
The objectives and strategy of the Trust are based on community need, with ongoing review and monitoring procedures to be put in place. The trust provides a range of specialist services to support residents daily needs and lifestyles.

Public benefit
The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers
The charity is very involved in the community and is grateful for voluntary help. Volunteers assist with the manning of reception and the administration of the charity, enabling lower staff costs that would otherwise be the case. The charity is supported by a team of approximately 35 volunteers.

Structure, governance and management

Nature of governing document
Taunton East Development Trust is a company limited by guarantee and was incorporated on 22 May 2003 with company number 04774583. The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees
The current trustees are aware of the requirements of the articles with regard to the appointment of trustees, and have committed to the charity for the duration of the five year strategy.

Induction and training of trustees
New trustees undergo an orientation course 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 process, the business plan and recent financial performance of the charity.

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

Organisational structure
The charity is organised so that the Committee typically meets on a six week cycle to manage its affairs. There are ambassadors, a chairman, a treasurer and administrative personnel who administer the day to day activities of the charity.

Principal risks and risk management

A Strategic Risk register is now maintained, which is reassessed at every Board meeting. The 4 major risks to the operation of the charity identified are: Financial stability in an economically challenging environment; a reduced volunteer base which undermines the continued viability of the charity; business resilience and continuity in what is a small charity; the capacity and capabilities of the charity are stretched beyond sustainable levels.

The Board continue to monitor cashflow and overall financial health in what remains a hugely challenging environment. Volunteer numbers are healthy, but trustee numbers need to be increased. We are actively seeking new Board volunteers. A Deputy Manager has been appointed to support the CEO. The challenge is now ensuring this manager has the skillset to support the organisation effectively. Consolidation remains the drive, rather than taking on significant new projects.

Going concern

The trustees have carefully considered the charity's position as regards its going concern status. Margins are tight, but continued close scrutiny and oversight means that the Trustees are satisfied in the Charity's ability to meet its obligations for the next 12 months. Applications for support from new benevolent organisations should also assist.

The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2026 and 31 March 2027. These indicate that the charity, has sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Statement of trustees' responsibilities

The trustees (who are also the directors of Taunton East Development Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16/03/2026 and signed on its behalf by:

D.L. Kassapian

.....
Mr David Lee Kassapian
Trustee

Taunton East Development Trust
Independent Examiner's Report to the trustees of Taunton East Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025, which are set out on pages 8 to 29.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Taunton East Development Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.

Sarah Twist .

Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 16th March 2026

Taunton East Development Trust
Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Donations and legacies	3	(468)	1,126	658
Charitable activities	4	57,310	78,614	135,924
Other trading activities	5	5,184	-	5,184
Total income		62,026	79,740	141,766
Expenditure				
Raising funds	6	(379)	(2,989)	(3,368)
Charitable activities	7	(101,466)	(78,774)	(180,240)
Total expenditure		(101,845)	(81,763)	(183,608)
Net expenditure		(39,819)	(2,023)	(41,842)
Net movement in funds		(39,819)	(2,023)	(41,842)
Reconciliation of funds				
Total funds brought forward		83,815	39,268	123,083
Total funds carried forward	21	43,996	37,245	81,241

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £ (As restated)
Income				
Donations and legacies	3	14,020	3,000	17,020
Charitable activities	4	62,423	109,761	172,184
Other trading activities	5	6,400	-	6,400
Total income		82,843	112,761	195,604
Expenditure				
Raising funds	6	(1,677)	-	(1,677)
Charitable activities	7	(129,146)	(100,502)	(229,648)
Total expenditure		(130,823)	(100,502)	(231,325)
Net income/(expenditure)		(47,980)	12,259	(35,721)
Transfers between funds		17,480	(17,480)	-
Net movement in funds		(30,500)	(5,221)	(35,721)
Reconciliation of funds				
Total funds brought forward		114,315	44,489	158,804
Total funds carried forward	21	83,815	39,268	123,083

The notes on pages 11 to 29 form an integral part of these financial statements.

Taunton East Development Trust
(Registration number: 04774583)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £ (As restated)
Fixed assets			
Tangible assets	13	38,601	49,817
Investments	14	-	17,600
		38,601	67,417
Non-current assets			
Debtors over one year		50,088	-
Current assets			
Stocks	15	250	302
Debtors	16	21,326	48,160
Cash at bank and in hand	17	6,899	42,761
		28,475	91,223
Creditors: Amounts falling due within one year	18	(21,812)	(13,084)
Net current assets		6,663	78,139
Total assets less current liabilities		95,352	145,556
Creditors: Amounts falling due after more than one year	19	(14,111)	(22,473)
Net assets		81,241	123,083
Unrestricted funds		43,996	83,815
Restricted funds		37,245	39,268
Total funds	21	81,241	123,083

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

16/03/2026 The financial statements on pages 8 to 29 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

D.L. Kassapian

.....
Mr David Lee Kassapian
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Link Centre
12 Moorland Close
Taunton
Somerset
TA1 2DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton East Development Trust meets the definition of a public benefit entity under FRS 102.

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charity will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

The trustees have carefully considered the charity's position as regards its going concern status. Margins are tight, but continued close scrutiny and oversight means that the Trustees are satisfied in the Charity's ability to meet its obligations for the next 12 months. Applications for support from new benevolent organisations should also assist.

The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2026 and 31 March 2027. These indicate that the charity, has sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

2 Accounting policies (continued)

Charitable activities
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 necessary to support them.

Grant provisions
Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT
Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation
The charity is a registered charity and is, therefore, exempt from liability to taxation on it's income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Social investments are included within fixed asset investments. The Trustees have classed the charity's investment in Link Community Store Ltd as a mixed motive investment. Mixed motive investments are recorded at original cost less impairment.

Tangible fixed assets
Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	20% Reducing balance

2 Accounting policies (continued)

Motor vehicles	20% Straight Line
Plant & equipment	10% Reducing balance

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basis of consolidation
The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking Link Community Store Limited, comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by the Charities SORP (FRS102) and the Companies Act for small groups and consolidated accounts are not prepared.

2 Accounting policies (continued)

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period adjustment

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	(468)	1,126	658
Grants	-	-	-
	(468)	1,126	658

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	14,020	-	14,020
Grants	-	3,000	3,000
	14,020	3,000	17,020

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Link power income	54,996	-	54,996
Grants - general	-	-	-
Grants - restricted	-	78,614	78,614
Misc income	2,314	-	2,314
	57,310	78,614	135,924

	Unrestricted funds £	Restricted funds £	Total 2024 £
Link power income	40,936	-	40,936
Grants - general	14,500	-	14,500
Grants - restricted	-	109,761	109,761
Misc income	6,987	-	6,987
	62,423	109,761	172,184

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Raffle receipts	254	-	254
Trading income			
Link kitchen income	-	-	-
Coffee mornings income	751	-	751
Misc income	2,865	-	2,865
Events income			
Activity day receipts	1,314	-	1,314
	5,184	-	5,184

	Unrestricted funds £	Restricted funds £	Total 2024 £
Raffle receipts	115	-	115
Trading income			
Link kitchen income	375	-	375
Coffee mornings income	740	-	740
Misc income	4,577	-	4,577
Events income			
Activity day receipts	593	-	593
	6,400	-	6,400

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Link kitchen costs	379	2,989	3,368
	379	2,989	3,368

	Unrestricted funds £	Restricted funds £	Total 2024 £
Link kitchen costs	1,677	-	1,677
	1,677	-	1,677

7 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Activity days costs	-	12,223	12,223
Social investment impairment	17,600	-	17,600
Staff costs	35,434	22,500	57,934
Allocated support costs	44,928	42,051	86,979
Governance costs	3,504	2,000	5,504
	101,466	78,774	180,240

	Unrestricted funds £	Restricted funds £	Total 2024 £ (As restated)
Activity days costs	648	10,900	11,548
Shop refurbishment	36,924	15,561	52,485
Skateboarding	1,563	2,190	3,753
Grant funding of activities	-	3,000	3,000
Staff costs	24,180	21,000	45,180
Allocated support costs	60,952	47,851	108,803
Governance costs	4,879	-	4,879
	129,146	100,502	229,648

8 Analysis of governance and support costs

	Unrestricted funds £	Restricted funds £	Total 2025 £
Opening Stock	302	-	302
Closing Stock	(250)	-	(250)
Profit on fixed assets	(500)	-	(500)
Staff training & development	-	126	126
Volunteers	-	5,462	5,462
Water	643	-	643
Electricity	-	4,233	4,233
Repairs & maintenance	3,324	600	3,924
Telephone	2,027	-	2,027
Office insurance	3,225	1,200	4,425
Tipper lease	3,236	2,500	5,736
IT & computer software	-	511	511
Stationery & office consumables	101	109	210
Materials for link power jobs	672	500	1,172
Cleaning	11,861	-	11,861
Motor expenses	2,785	9,000	11,785
Safety clothing & equipment	-	1,570	1,570
COVID expenditure	27	-	27
Advertising & marketing	63	-	63
Sundry	763	5,725	6,488
HMRC interest	43	-	43
Depreciation	12,001	1,435	13,436
Loan interest	1,609	-	1,609
Lamplight database	1,330	2,000	3,330
Travel	345	180	525
Entertainment	421	-	421
Website	900	6,900	7,800
	44,928	42,051	86,979

8 Analysis of governance and support costs (continued)

	Unrestricted funds £	Restricted funds £	Total 2024 £ (As restated)
Opening Stock	360	-	360
Closing Stock	(302)	-	(302)
Profit on fixed assets	(2,737)	-	(2,737)
Staff training & development	3	150	153
Volunteers	-	2,332	2,332
Water	-	853	853
Electricity	-	2,224	2,224
Repairs & maintenance	649	-	649
Telephone	871	923	1,794
Office insurance	-	3,959	3,959
Tipper lease	10,774	-	10,774
IT & computer software	-	382	382
Stationery & office consumables	-	173	173
Materials for link power jobs	804	-	804
Cleaning	-	49	49
Motor expenses	5,043	5,000	10,043
Safety clothing & equipment	-	1,057	1,057
Subcontractor costs	5,790	-	5,790
COVID expenditure	2,560	-	2,560
Flat refit costs	21,402	20	21,422
TNL projects	400	13,063	13,463
Advertising & marketing	-	796	796
Sundry	314	9,206	9,520
Consultancy fees	-	4,880	4,880
Legal fees	122	1,120	1,242
HMRC interest	45	-	45
Depreciation	12,820	1,664	14,484
Loan interest	2,034	-	2,034
	60,952	47,851	108,803

9 Net income/(expenditure)

Net expenditure for the year includes:

	2025 £	2024 £
Independent examiner's fee	3,550	3,225
Depreciation of fixed assets	13,436	14,484

10 Trustees remuneration and expenses

During the year, no trustee (2024: One) received reimbursement for expenses incurred of £Nil (2024: £1,600). No trustee (2024: One) received £Nil (2024: £300) in vouchers in their capacity as a volunteer.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £ (As restated)
Staff costs during the year were:		
Wages and salaries	56,387	44,410
Social security costs	237	-
Pension costs	1,310	770
	57,934	45,180

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management and office staff	2	3

Two (2024 - Two) of the above employees participated in the Defined Contribution Pension Schemes.

The key management personnel of the charity comprise of the trustees of the charity. The total employee benefits of the key management personnel of the charity were £Nil (2024: £Nil).

No employee received emoluments of more than £60,000 during the year (2024: None).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation on its income and gains to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Plant & equipment £	Total £
Cost				
At 1 April 2024	8,877	44,094	37,012	89,983
Additions	-	-	2,220	2,220
Disposals	-	(1,000)	-	(1,000)
At 31 March 2025	8,877	43,094	39,232	91,203
Depreciation				
At 1 April 2024	6,726	24,217	9,223	40,166
Charge for the year	439	8,619	4,378	13,436
Eliminated on disposals	-	(1,000)	-	(1,000)
At 31 March 2025	7,165	31,836	13,601	52,602
Net book value				
At 31 March 2025	1,712	11,258	25,631	38,601
At 31 March 2024	2,151	19,877	27,789	49,817

14 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	17,600	17,600
Impairment	(17,600)	(17,600)
At 31 March 2025	-	-
Net book value		
At 31 March 2025	-	-
At 31 March 2024	17,600	17,600

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2025	2024	Principal activity
Subsidiary undertakings					
Link Community Store Ltd	England & Wales	Ordinary	100%	100%	Local shop

Subsidiaries
The loss for the financial period of Link Community Store Ltd was £18,762 (2024: £23,005) and the aggregate amount of negative capital and reserves at the end of the period was £24,167 (2024: £5,405).

15 Stock

	2025 £	2024 £
Stocks	250	302

16 Debtors

	2025 £	2024 £
Trade debtors	20,813	1,555
Due from group undertakings	50,088	40,876
Prepayments	513	5,011
Accrued income	-	718
	71,414	48,160

Debtors includes £50,088 (2024: £Nil) receivable after more than one year.

	2025 £
Due from group undertakings	50,088

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	30	-
Cash at bank	6,869	42,761
	6,899	42,761

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,720	-
Other loans	8,362	7,879
Other taxation and social security	3,173	546
Other creditors	-	459
Accruals	4,557	4,200
	21,812	13,084

19 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	14,111	22,473

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Within one year	5,736	5,736
Between one and five years	22,436	28,173
	28,172	33,909

21 Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds	83,815	62,026	(101,845)	-	43,996
Restricted funds					
Link power fund	886	-	(36)	-	850
Activity days grants	2,600	-	(2,600)	-	-
Rotary club - grant for new kitchen costs	914	-	(94)	-	820
Skateboarding	2,750	-	-	-	2,750
Fuel poverty fund	-	1,126	-	-	1,126
The National Lottery Community Fund	8,654	-	(867)	-	7,787
Commissioner's Crime Prevention Fund	4,366	-	(438)	-	3,928
The National Lottery Community Fund Grant	2,571	46,114	(37,726)	-	10,959
Welfare fund	16,527	-	(10,789)	-	5,738
SCF - Help through winter	-	20,000	(19,928)	-	72
Somerset council	-	12,500	(9,285)	-	3,215
Total restricted funds	39,268	79,740	(81,763)	-	37,245
Total funds	123,083	141,766	(183,608)	-	81,241

21 Funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £ (As restated)
Unrestricted funds	114,315	82,843	(130,823)	17,480	83,815
Restricted funds					
Link power fund	1,063	-	(177)	-	886
Activity days grants	5,500	-	(2,900)	-	2,600
Rotary club - grant for new kitchen costs	1,018	-	(104)	-	914
Skateboarding	4,940	-	(2,190)	-	2,750
SCF - Shop refurbishment	17,500	-	-	(17,500)	-
Fuel poverty fund	-	-	(20)	20	-
The National Lottery Community Fund	9,616	-	(962)	-	8,654
Commissioner's Crime Prevention Fund	4,852	-	(486)	-	4,366
Albert Goodman - grant for Link Community Store Ltd	-	3,000	(3,000)	-	-
The National Lottery Community Fund Grant	-	69,761	(67,190)	-	2,571
Welfare fund	-	35,000	(18,473)	-	16,527
Police commissioner	-	5,000	(5,000)	-	-
Total restricted funds	44,489	112,761	(100,502)	(17,480)	39,268
Total funds	158,804	195,604	(231,325)	-	123,083

21 Funds (continued)

Link Power fund - The project carries out maintenance, gardening, litter-picking and general improvements around the local area. This project has been funded by way of grant income and from charges levied on the work carried out. The restricted fund represents capital assets funded by way of grant. Link Power fee income is treated as unrestricted income.

Activities Days grant - These grants were given to help fund the activities days provided by the centre.

Rotary Club grants for new kitchen costs - This grant was given to help fund the move to the new premises and to fit out and equip the kitchen in particular. The restricted fund represents capital assets funded by way of grant.

Skateboarding grants have been received from SWT and SSAP to fund the skate club.

The SCF grant for shop refurbishment was received towards the for shop refurbishment and it's working capital.

Fuel poverty fund was received to subsidise family household fuel costs.

The National Lottery Community grant fund received for shop fittings and counter. The balance on the fund is represented by the net book value of the fixed assets held.

The Commissioner's Crime Prevention Fund was received to purchase tools for the Link Power project. All funds have been spent and the balance on the fund represents the net book value of the assets held.

Albert Goodman - grant for Link Community Store Ltd was received to replenish stockholdings for the store, and assist development of the shop's sustainability.

The National Lottery Community Fund Grant is a 5 year funding agreement to support Halcon Outreach awarded in March 2021.

Welfare Fund was provided to assist families in dire need with one-off direct financial grants, subject to certain criteria.

SCF - Help through winter - Fund provided to underpin organisations' costs during the hard winter months, and backfills those costs so that monies can be taken forward into the next year.

Somerset council - Fund provided for specific activities including, provide support to the unemployed and remove 100 tons of rubbish from the area per annum.

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	22,996	15,605	38,601
Fixed asset investments	-	-	-
Non-current assets	50,088	-	50,088
Current assets	6,835	21,640	28,475
Current liabilities	(21,812)	-	(21,812)
Creditors over 1 year	(14,111)	-	(14,111)
Total net assets	43,996	37,245	81,241

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £ (As restated)
Tangible fixed assets	34,933	14,884	49,817
Fixed asset investments	17,600	-	17,600
Current assets	66,839	24,384	91,223
Current liabilities	(13,084)	-	(13,084)
Creditors over 1 year	(22,473)	-	(22,473)
Total net assets	83,815	39,268	123,083

23 Related party transactions

Paul Hughes, who resigned as a trustee on 25 October 2024, is also a director of Evo Agency. During the period that Paul Hughes was a trustee Taunton East Development Trust were invoiced by Evo Agency for Website costs of £6,240 (2024: £Nil). At the balance sheet date the amount due to/from Evo Agency was £Nil (2024: £Nil).

24 Prior year restatement

During the year the trustees identified that £52,647 of expenditure which was reported as unrestricted in the prior period related to restricted expenditure on The National Lottery Community Fund. The expenditure was reported to the National Lottery as expenditure on the fund. Accordingly, the comparative figures have been restated to reclassify £52,647 of expenditure from unrestricted to restricted. As a result of this adjustment closing unrestricted funds as at 31 March 2024 have increased by £52,647 to £83,815 and closing restricted funds decreased by £52,647 to £39,268. There is no impact on net assets as a result of this adjustment.

TAUNTON EAST DEVELOPMENT TRUST

England & Wales - Charity number 1104083

Accounts

Company registration number: 04774583

Charity registration number: 1104083

Taunton East Development Trust

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2024

Taunton East Development Trust
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Taunton East Development Trust
Reference and Administrative Details

Trustees	Mr Paul Hughes - resigned 25 October 2024, Chair of Trustees
	Mr David Lee Kassapian, - appointed 25 October 2024, Chair of Trustees
	Mrs Mary Greenslade
	Mr Stephen Elis Wray
	Miss Yang Li - appointed 22 March 2024
	Mrs Ann Davis - appointed 28 August 2024
	Mr William Tregillus - resigned 28 August 2024
Secretary	Miss Paula Jayne Bartraham - resigned 20 November 2024
	Miss Yang Li - appointed 20 November 2024
Charity Registration Number	1104083
Company Registration Number	04774583
	The charity is incorporated in England & Wales.
Registered Office	The Link Centre 12 Moorland Close Taunton Somerset TA1 2DD
Independent Examiner	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Achievements and performance

The charity has continued to deliver activities, support and advice to the community as in previous years. The community still struggles economically and socially, which the charity makes every effort to mitigate. With over 11,000 points of contact across the year into the Charity's Link Centre, the charity has been as busy as ever including presentation of food vouchers; shopping and prescription pick ups for the physically frail; events for local school children, and transport to social events; regular social gatherings hosted for members of the community; financial assistance; and major events with over 500 + attendees at each event.

The two main areas of focus for this year, as detailed in the last report, were the refurbishment, opening, and consolidation of the Link Community Store, and the development of a more commercial relationship with the Local Council, developing our volunteer Link Power capabilities.

The Community store opening was delayed due to major refurbishment challenges, including significant unforeseen cost growth. But it is now open, and operating with an employed manager, and a growing cohort of volunteers. The challenge is now to develop the commercial wherewithal to ensure a sustainable business model, and deliver a regular surplus back into the charity, which is still to be achieved.

Whilst there has been significant income-generating work forthcoming from Somerset Council for our Link Power volunteers, no formal contract has been forthcoming. So the sustained nature of this work through time is not assured, nor therefore the income stream. We continue to work with the Council to seize opportunities

The Board is also in the process of recruiting new trustees, with greater diversity to ensure a fresh and appropriate governance structure

Financial review

As at 31 March 2024, there is a total deficit of £35,721 (2023: surplus £38,164).

There was deficit of £83,147 (2023: deficit £4,004) on unrestricted reserves. Unrestricted income decreased in the year to £82,843 compared to £166,490 in 2023. Unrestricted expenditure increased to £183,470 compared to £170,494 in 2023.

At 31 March 2024 the charity had unrestricted reserves totalling £31,168 (2023: £114,315). Included in this sum are fixed assets of £52,533 (2023: £51,314) and long term loans of £22,473 leaving £1,108 (2023: £63,001) regarded as free reserves.

Policy on reserves
The trustees have in line with Charity Commission guidance considered the level of reserves required.

The trustees' policy is to have reserves covering a minimum of six months operating costs, excluding restricted funds.

The free reserves shown at 31 March 2024 do not meet this target. The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2025 and 31 March 2026. In the short term, the cost growth in the refurbishment of the shop has eroded reserves. Regeneration of appropriate reserves is in part reliant on an increased and sustainable level of work for Link Power with the Council, generating income, as well as profit from the Community store being generated. The Board is engaging with donors and benevolent organisations to offset risk in this area.

These indicate that the charity will have sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Plans for future periods

Aims and key objectives for future periods
The Charity has taken on new challenges of recent times, most notably the opening and running of the Community store, which has nevertheless been a major milestone to celebrate. This has stretched the capacity of employees and trustees. It is therefore important that the charity now consolidates what it has achieved to date. Key in this will be solidifying the foundations of the Community Store. There is also a planned turnover of both the Chair and Treasurer which will need to be carefully managed. Understanding the impact of the charity in the community, effectively measuring that impact, whilst listening to the requirements of the community will be key for the next year and beyond. Making sure our employees and volunteers are offered opportunities for development to ensure the smooth running of the charity, whilst also delivering effect, and building their confidence, will be important. And the Board not only needs to consolidate its governance and oversight of the charity as a whole, but also seek to solidify the charity's financial reserves by engaging with potential funders.

Objectives and activities

Objects and aims
The principal objectives of the Charity continue to be those providing public benefit through the provision of facilities, information, advice and public recreation or other leisure time occupation, to improve conditions for those living and working in the Taunton East area.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities,

Objectives, strategies and activities
The objectives and strategy of the Trust are based on community need, with ongoing review and monitoring procedures to be put in place. The trust provides a range of specialist services to support residents daily needs and lifestyles.

Public benefit
The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers
The charity is very involved in the community and is grateful for voluntary help. Volunteers assist with the manning of reception and the administration of the charity, enabling lower staff costs that would otherwise be the case. The charity is supported by a team of approximately 35 volunteers.

Structure, governance and management

Nature of governing document
Taunton East Development Trust is a company limited by guarantee and was incorporated on 22 May 2003 with company number 04774583. The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees
The current trustees are aware of the requirements of the articles with regard to the appointment of trustees, and have committed to the charity for the duration of the five year strategy.

Induction and training of trustees
New trustees undergo an orientation course 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 process, the business plan and recent financial performance of the charity.

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

Organisational structure
The charity is organised so that the Committee typically meets on a six week cycle to manage its affairs. There are ambassadors, a chairman, a treasurer and administrative personnel who administer the day to day activities of the charity.

Principal risks and risk management

A Strategic Risk register is now maintained, which is reassessed at every Board meeting. The 4 major risks to the operation of the charity identified are: Financial stability in an economically challenging environment; a reduced volunteer base which undermines the continued viability of the charity; business resilience and continuity in what is a small charity; the capacity and capabilities of the charity are stretched beyond sustainable levels.

In mitigation: the Board monitor cashflow and reserves, but the environment remains difficult; the volunteer cohort is currently healthy and growing, and a renewed awareness campaign should further assist; a deputy manager is being sought to support and underpin the CEO, as well as developing the skills of the volunteer base to support the operation of the charity; current achievements and projects will be consolidated, rather than development of significant new projects, alongside mentorship and training for the charity's employees.

Going concern

The trustees have considered carefully the charity's position in respect of it's going concern status. Given the changes implemented by the trustees over the past twelve months, and the positive reaction from stakeholders and donors to the management changes and future strategy being adopted, the trustees are satisfied of the charity's ability to meet it's obligations for the next twelve months.

The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2025 and 31 March 2026. These indicate that the charity, has sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Statement of trustees' responsibilities

The trustees (who are also the directors of Taunton East Development Trust for the purposes of company law) are responsible for preparing the Trustee's Report and the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
Mr David Lee Kassapian
Trustee

Taunton East Development Trust
Independent Examiner's Report to the trustees of Taunton East Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 8 to 25.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Taunton East Development Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

Taunton East Development Trust
Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	3	14,020	3,000	17,020
Charitable activities	4	62,423	109,761	172,184
Other trading activities	5	6,400	-	6,400
Total income		82,843	112,761	195,604
Expenditure				
Raising funds	6	(1,677)	-	(1,677)
Charitable activities	7	(181,793)	(47,855)	(229,648)
Total expenditure		(183,470)	(47,855)	(231,325)
Net (expenditure)/income		(100,627)	64,906	(35,721)
Transfers between funds		17,480	(17,480)	-
Net movement in funds		(83,147)	47,426	(35,721)
Reconciliation of funds				
Total funds brought forward		114,315	44,489	158,804
Total funds carried forward	21	31,168	91,915	123,083

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	3	26,196	38,320	64,516
Charitable activities	4	131,367	13,000	144,367
Other trading activities	5	8,927	-	8,927
Total income		166,490	51,320	217,810
Expenditure				
Raising funds	6	(1,578)	-	(1,578)
Charitable activities	7	(168,916)	(9,152)	(178,068)
Total expenditure		(170,494)	(9,152)	(179,646)
Net income/(expenditure)		(4,004)	42,168	38,164
Net movement in funds		(4,004)	42,168	38,164
Reconciliation of funds				
Total funds brought forward		118,319	2,321	120,640
Total funds carried forward	21	114,315	44,489	158,804

The notes on pages 10 to 25 form an integral part of these financial statements.

Taunton East Development Trust
(Registration number: 04774583)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	49,817	67,863
Investments	14	17,600	-
		67,417	67,863
Current assets			
Stocks	15	302	360
Debtors	16	48,160	16,416
Cash at bank and in hand	17	42,761	114,293
		91,223	131,069
Creditors: Amounts falling due within one year	18	(13,084)	(9,776)
Net current assets		78,139	121,293
Total assets less current liabilities		145,556	189,156
Creditors: Amounts falling due after more than one year	19	(22,473)	(30,352)
Net assets		123,083	158,804
Unrestricted funds		31,168	114,315
Restricted funds		91,915	44,489
Total funds	21	123,083	158,804

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Mr David Lee Kassapian
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Link Centre
12 Moorland Close
Taunton
Somerset
TA1 2DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton East Development Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charity will continue in operation for a period of at least twelve months from the date of authorisation of the financial statements and have sufficient funds to pay debts as and when they fall due.

The Trustees have prepared forecasts and budgets for the financial years ending 31 March 2025 and 31 March 2026. These indicate that the charity, has sufficient funds in order to be able to continue in operation for this period, and therefore for the foreseeable future.

The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

2 Accounting policies (continued)

Donations and legacies
Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable
Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
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 necessary to support them.

Grant provisions
Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT
Irrecoverable VAT is charged against the category expenditure for which it was incurred.

2 Accounting policies (continued)

Taxation
The charity is a registered charity and is, therefore, exempt from liability to taxation on it's income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	20% Reducing balance
Motor vehicles	20% Straight Line
Plant & equipment	10% Reducing balance

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

2 Accounting policies (continued)

Basis of consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking Link Community Store Limited, comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by the Charities SORP (FRS102) and the Companies Act for small groups and consolidated accounts are not prepared.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	14,020	-	14,020
Grants	-	3,000	3,000
	14,020	3,000	17,020

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	3,696	804	4,500
Grants	22,500	37,516	60,016
	26,196	38,320	64,516

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Link power income	40,936	-	40,936
Grants - general	14,500	-	14,500
Grants - restricted	-	69,761	69,761
Grants - restricted	-	35,000	35,000
Grants - restricted	-	5,000	5,000
Misc income	6,987	-	6,987
	62,423	109,761	172,184

	Unrestricted funds £	Restricted funds £	Total 2023 £
Link power income	49,917	-	49,917
Grants - general	81,300	-	81,300
Grants - Skateboarding	-	7,500	7,500
Grants - Activity days	-	5,500	5,500
Misc income	150	-	150
	131,367	13,000	144,367

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Raffle receipts	115	-	115
Trading income			
Link kitchen income	375	-	375
Coffee mornings income	740	-	740
Misc income	4,577	-	4,577
Events income			
Activity day receipts	593	-	593
	6,400	-	6,400

	Unrestricted funds £	Restricted funds £	Total 2023 £
Raffle receipts	102	-	102
Trading income			
Link kitchen income	696	-	696
Coffee mornings income	800	-	800
Misc income	6,271	-	6,271
Events income			
Activity day receipts	1,058	-	1,058
	8,927	-	8,927

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Link kitchen costs	1,677	-	1,677
	1,677	-	1,677

	Unrestricted funds £	Restricted funds £	Total 2023 £
Link kitchen costs	1,578	-	1,578
	1,578	-	1,578

7 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Activity days costs	8,648	2,900	11,548
Shop refurbishment	36,924	15,561	52,485
Skateboarding	1,563	2,190	3,753
Grant funding of activities	-	3,000	3,000
Staff costs	45,180	-	45,180
Allocated support costs	84,599	24,204	108,803
Governance costs	4,879	-	4,879
	181,793	47,855	229,648

	Unrestricted funds £	Restricted funds £	Total 2023 £
Activity days costs	9,173	1,100	10,273
Shop refurbishment	19,248	-	19,248
Skateboarding	-	2,560	2,560
Staff costs	40,956	-	40,956
Allocated support costs	94,449	5,492	99,941
Governance costs	5,090	-	5,090
	168,916	9,152	178,068

8 Analysis of governance and support costs

	2024 £	2023 £
Opening stock	360	250
Closing stock	(302)	(360)
(Profit)/loss on fixed assets	(2,737)	-
Staff training & development	153	1,913
Volunteers - restricted	2,332	2,504
Rates	-	445
Water	853	620
Electricity - unrestricted	2,224	748
Electricity - restricted	-	750
Repairs & maintenance - unrestricted	649	6,591
Repairs & maintenance - restricted	-	1,112
Telephone	1,794	1,729
Office insurance	3,959	1,829
Tipper lease	10,774	-
IT & computer software	382	355
Stationery & office consumables	173	165
Materials for link power jobs - unrestricted	804	-
Materials for link power jobs - restricted	-	94
Cleaning	49	87
Motor expenses - unrestricted	10,043	10,431
Motor expenses - restricted	-	600
Safety clothing & equipment - unrestricted	992	1,745
Safety clothing & equipment - restricted	65	-
Subcontractor costs	5,790	-
COVID expenditure	2,560	3,721
Flat refit costs - unrestricted	21,402	26,564
Flat refit costs - restricted	20	-
TNL projects - unrestricted	400	6,518
TNL projects - restricted	13,063	-
Advertising & marketing	796	1,185
Sundry - unrestricted	2,460	994
Sundry - restricted	7,060	803
Consultancy fees	4,880	9,050
Legal fees	1,242	3,420
HMRC interest	45	2
Depreciation - unrestricted	12,820	14,984
Depreciation - restricted	1,664	388
Loan interest	2,034	704
	108,803	99,941

9 Net income/(expenditure)

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Independent examiner's fee	3,225	3,144
Independent examiner's fees - Predecessor firm	-	1,946
Depreciation of fixed assets	14,484	15,372

10 Trustees remuneration and expenses

During the year, one trustee (2023: None) received reimbursement for expenses incurred of £1,600 (2023: £Nil). One trustee (2023: None) received £300 (2023: £Nil) in vouchers in their capacity as a volunteer.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	44,410	40,274
Pension costs	770	682
	45,180	40,956

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management and office staff	3	3

Two (2023 - One) of the above employees participated in the Defined Contribution Pension Schemes.

The key management personnel of the charity comprise of the trustees of the charity. The total employee benefits of the key management personnel of the charity were £Nil (2023: £Nil).

No employee received emoluments of more than £60,000 during the year (2023: None).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation on its income and gains to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Plant & equipment £	Total £
Cost				
At 1 April 2023	8,877	68,687	27,311	104,875
Additions	-	-	9,701	9,701
Disposals	-	(24,593)	-	(24,593)
At 31 March 2024	8,877	44,094	37,012	89,983
Depreciation				
At 1 April 2023	6,181	25,436	5,395	37,012
Charge for the year	545	10,111	3,828	14,484
Eliminated on disposals	-	(11,330)	-	(11,330)
At 31 March 2024	6,726	24,217	9,223	40,166
Net book value				
At 31 March 2024	2,151	19,877	27,789	49,817
At 31 March 2023	2,696	43,251	21,916	67,863

14 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
Additions	17,600	17,600
At 31 March 2024	17,600	17,600
Net book value		
At 31 March 2024	17,600	17,600

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Link Community Store Ltd	England & Wales	Ordinary	100%	0%	Local shop

Subsidiaries

The loss for the financial period of Link Community Store Ltd was £23,005 (2023: £Nil) and the aggregate amount of negative capital and reserves at the end of the period was £5,405 (2023: £Nil).

15 Stock

	2024 £	2023 £
Stocks	302	360

16 Debtors

	2024	2023
	£	£
Trade debtors	1,555	8,260
Due from group undertakings	40,876	5,419
Prepayments	5,011	2,737
Accrued income	718	-
	48,160	16,416

17 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	42,761	114,293

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other loans	7,879	5,352
Other taxation and social security	546	640
Other creditors	459	640
Accruals	4,200	3,144
	13,084	9,776

19 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	22,473	30,352

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	5,736	-
Between one and five years	28,173	-
	33,909	-

21 Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds	114,315	82,843	(183,470)	17,480	31,168
Restricted funds					
Link power fund	1,063	-	(177)	-	886
Activity days grants	5,500	-	(2,900)	-	2,600
Rotary club - grant for new kitchen costs	1,018	-	(104)	-	914
Skateboarding	4,940	-	(2,190)	-	2,750
SCF - Shop refurbishment	17,500	-	-	(17,500)	-
Fuel poverty fund	-	-	(20)	20	-
The National Lottery Community Fund	9,616	-	(962)	-	8,654
Commissioner's Crime Prevention Fund	4,852	-	(486)	-	4,366
Albert Goodman - grant for Link Community Store Ltd	-	3,000	(3,000)	-	-
TNL street cricket/community fund	-	69,761	(14,543)	-	55,218
Welfare fund	-	35,000	(18,473)	-	16,527
Police commissioner	-	5,000	(5,000)	-	-
Total restricted funds	44,489	112,761	(47,855)	(17,480)	91,915
Total funds	158,804	195,604	(231,325)	-	123,083

21 Funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds	118,319	166,490	(170,494)	-	114,315
Restricted funds					
Link power fund	1,186	-	(123)	-	1,063
Activity days grants	-	5,500	-	-	5,500
Cost of living	-	5,000	(5,000)	-	-
Rotary club - grant for new kitchen costs	1,135	-	(117)	-	1,018
Skateboarding	-	7,500	(2,560)	-	4,940
SCF - Shop refurbishment	-	17,500	-	-	17,500
Fuel poverty fund	-	804	(804)	-	-
The National Lottery Community Fund	-	9,616	-	-	9,616
SCF - Christmas event	-	400	(400)	-	-
Commissioner's Crime Prevention Fund	-	5,000	(148)	-	4,852
Total restricted funds	2,321	51,320	(9,152)	-	44,489
Total funds	120,640	217,810	(179,646)	-	158,804

21 Funds (continued)

Link Power fund - The project carries out maintenance, gardening, litter-picking and general improvements around the local area. This project has been funded by way of grant income and from charges levied on the work carried out. The restricted fund represents capital assets funded by way of grant. Link Power fee income is treated as unrestricted income.

Activities Days grant - These grants were given to help fund the activities days provided by the centre. The balance held on the fund is specifically towards the 2023 school holiday activities.

Cost of living - This grant was given towards sustaining the organisations low costs to the community and subsidising work in the community.

Rotary Club grants for new kitchen costs - This grant was given to help fund the move to the new premises and to fit out and equip the kitchen in particular. The restricted fund represents capital assets funded by way of grant.

Skateboarding grants have been received from SWT and SSAP to fund the skate club.

The SCF grant for shop refurbishment was received towards the for shop refurbishment and it's working capital.

Fuel poverty fund was received to subsidise family household fuel costs.

The National Lottery Community grant fund received for shop fittings and counter. The balance on the fund is represented by the net book value of the fixed assets held.

SCF grant for the Christmas party donation was received to fund the Christmas event.

The Commissioner's Crime Prevention Fund was received to purchase tools for the Link Power project. All funds have been spent and the balance on the fund represents the net book value of the assets held.

Albert Goodman - grant for Link Community Store Ltd was received to replenish stockholdings for the store, and assist development of the shop's sustainability.

Street Cricket/TNL Community Fund was granted to provide weekly indoor street cricket for children from the community.

Welfare Fund was provided to assist families in dire need with one-off direct financial grants, subject to certain criteria.

During the year there was a transfer of £17,500 from the restricted fund to unrestricted fund. This was for the purchase of the share capital in Link Community Store. On investment into the Link Community Store the restriction on the fund were fulfilled.

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	34,933	14,884	49,817
Fixed asset investments	17,600	-	17,600
Current assets	14,192	77,031	91,223
Current liabilities	(13,084)	-	(13,084)
Creditors over 1 year	(22,473)	-	(22,473)
Total net assets	31,168	91,915	123,083

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	51,314	16,549	67,863
Current assets	103,129	27,940	131,069
Current liabilities	(9,776)	-	(9,776)
Creditors over 1 year	(30,352)	-	(30,352)
Total net assets	114,315	44,489	158,804

23 Related party transactions

There were no related party transactions in the year. (2023: None)

TAUNTON EAST DEVELOPMENT TRUST

England & Wales - Charity number 1104083

Accounts

Company registration number: 04774583
Charity registration number: 1104083

Taunton East Development Trust

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2023

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COMPANIES HOUSE

Taunton East Development Trust
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Taunton East Development Trust
Reference and Administrative Details

Trustees	Mr Paul Hughes, Chair of Trustees Mr Jonny M Dunk, (resigned 26/5/23) Mr David Lee Kassapian Mrs Mary Greenslade Mr William Tregillus Mr Stephen Elis Wray
Secretary	Miss Paula Jayne Bartraham
Charity Registration Number	1104083
Company Registration Number	04774583
Registered Office	The Link Centre 12 Moorland Close Taunton Somerset TA1 2DD
Independent Examiner	A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

Taunton East Development Trust
Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Achievements and performance

With the charity supporting the needs of over 6,000 residents in an area recognised as being among the fifth most deprived area in the United Kingdom, the demands on the charity's resources are significant. Continuation of the activities detailed in this report against a challenging financial background represents a significant achievement.

In the year under review, the trustees prime focus was on two main areas:

1. Ensuring the charity's daily activities reflected the needs of the community, especially given the impact of the pandemic.

In addition to daily clubs and support activities e.g. a focussed Domestic Abuse group, the charity has managed distribution of restricted funds to households in dire financial need. The range of financial and non-financial support has enabled the charity to record a growing list of success stories for individuals, growing in confidence and reversing a downward cycle of deprivation and isolation.

2. Continuing the board's focus on financial viability and further strengthening of governance.

The board believe its success in financial management and control is reflected in the accounts for the year, with good cash reserves and the policy of six months operating costs being held in free cash well exceeded. The board wishes to confirm its thanks to the various stakeholders who have made this position possible. Specifically, the impact of the Barclays Family Action scheme must be recognised, where over 200 households in severe financial distress benefitted from direct cash support.

Financial review

The trustees are pleased to report net income of £38,164 (2022: £86,590) achieved on income of £217,810 (2022: £178,111). Total funds available to the charity have increased to £158,804 (2022: £120,640, represented primarily by cash of £114,000. The loan of £35,000 is utilised entirely for the set up of the Community Shop.

At 31 March 2023 the charity had unrestricted reserves totalling £114,315 (2022: £118,319). Included in this sum are fixed assets of £51,314 (2022: £52,785) leaving £63,001 (£65,534) regarded as free reserves.

Policy on reserves

The trustees have,in line with Charity Commission guidance,considered the level of reserves required. The reserves shown at 31 March 2023, reflect more than twelve months operating expenses, excluding restricted funds. The trustees' policy is to have reserves covering a minimum of six months operating costs, excluding restricted funds, and are confident that the reserves will remain at this level going forward.

Plans for future periods

Aims and key objectives for future periods

The trustees judge that, based on the UK's macro-economic position and wider global influences, the climate for charitable fund-raising will be at best challenging. An urgent priority is therefore, as far as possible, to de-risk the charity from reliance on local authority and commercial funding and make the charity financially self-sustaining. To manage this priority, the board has made two significant decisions:

1. Investment in the opening of a community shop, to provide a base for retail experience for residents, support the provision of daily goods to the community, and generate a financial surplus which can be re-invested in the community.

2. Agreement of a formal contract with Somerset Council (formally SWTC) for payment for services provided through Link Power to the wider community. This itself will cover the charity's annual operating costs, and create a vehicle for work experience and employment. The trustees are committed to resourcing the above with appropriate expertise, and this will enable increased focus on the critical daily activities which are undertaken to react to the needs of the community.

As the charity continues to expand its activities and influence, the board is very aware of the need to have real diversity at all levels, and this will be reflected in the recruitment of future trustees.

Objectives and activities

Objects and aims

The principal objectives of the Charity continue to be those providing public benefit through the provision of facilities, information, advice and public recreation or other leisure time occupation, to improve conditions for those living and working in the Taunton East area.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities,

Objectives, strategies and activities

The objectives and strategy of the Trust are based on community need, with ongoing review and monitoring procedures to be put in place. The trust provides a range of specialist services to support residents daily needs and lifestyles.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity is very involved in the community and is grateful for voluntary help. Volunteers assist with the manning of reception and the administration of the charity, enabling lower staff costs that would otherwise be the case. The charity is supported by a team of approximately 35 volunteers.

Structure, governance and management

Nature of governing document

Taunton East Development Trust is a company limited by guarantee and was incorporated on 22 May 2003 with company number 04774583. The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The current trustees are aware of the requirements of the articles with regard to the appointment of trustees, and have committed to the charity for the duration of the five year strategy.

Induction and training of trustees

New trustees undergo an orientation course 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 process, the business plan and recent financial performance of the charity.

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

Organisational structure

The charity is organised so that the Committee typically meets on a six week cycle to manage its affairs. There are honorary officers, a chairman, a treasurer and administrative personnel who administer the day to day activities of the charity.

Principal risks and risk management

The trustees have assessed the major risks to which the charity exposed, in particular those relating to the specific operational areas. The risks considered include the mismanagement of the funds available to the charity, compliance with the Charity Commission guidelines, and the future availability of funds sufficient to operate the charity.

The trustees believe that by monitoring reserve and cash levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Going concern

The trustees have considered carefully the charity's position in respect of it's going concern status. Given the changes implemented by the trustees over the past twelve months, and the positive reaction from stakeholders and donors to the management changes and future strategy being adopted, the trustees are satisfied of the charity's ability to meet it's obligations for the next twelve months.

Statement of trustees' responsibilities

The trustees (who are also the directors of Taunton East Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 11/9/23 and signed on its behalf by:

.....
Mr Paul Hughes
Trustee

Taunton East Development Trust
Independent Examiner's Report to the trustees of Taunton East Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023, which are set out on pages 7 to 20.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Taunton East Development Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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 accounts 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 accounts to be reached.

Sarah Twist

Sarah Twist FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 12th September 2023

Taunton East Development Trust
Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and legacies	3	26,196	38,320	64,516
Charitable activities	4	131,367	13,000	144,367
Other trading activities	5	8,927	-	8,927
Total income		166,490	51,320	217,810
Expenditure on:				
Raising funds	6	(1,578)	-	(1,578)
Charitable activities	7	(168,916)	(9,152)	(178,068)
Total expenditure		(170,494)	(9,152)	(179,646)
Net (expenditure)/income		(4,004)	42,168	38,164
Net movement in funds		(4,004)	42,168	38,164
Reconciliation of funds				
Total funds brought forward		118,319	2,321	120,640
Total funds carried forward	18	114,315	44,489	158,804

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
Income from:				
Donations and legacies	3	120,114	8,500	128,614
Charitable activities	4	43,532	-	43,532
Other trading activities	5	5,965	-	5,965
Total income		169,611	8,500	178,111
Expenditure on:				
Raising funds	6	(320)	-	(320)
Charitable activities	7	(79,922)	(11,279)	(91,201)
Total expenditure		(80,242)	(11,279)	(91,521)
Net income/(expenditure)		89,369	(2,779)	86,590
Transfers between funds		8,228	(8,228)	-
Net movement in funds		97,597	(11,007)	86,590
Reconciliation of funds				
Total funds brought forward		20,722	13,328	34,050
Total funds carried forward	18	118,319	2,321	120,640

The notes on pages 9 to 20 form an integral part of these financial statements.

Taunton East Development Trust
(Registration number: 04774583)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Tangible assets	12	67,863	55,106
Current assets			
Stocks	13	360	250
Debtors	14	16,416	3,984
Cash at bank and in hand	15	114,293	67,257
		131,069	71,491
Creditors: Amounts falling due within one year	16	(9,776)	(5,957)
Net current assets		121,293	65,534
Total assets less current liabilities		189,156	120,640
Creditors: Amounts falling due after more than one year	17	(30,352)	-
Net assets		158,804	120,640
Funds of the charity:			
Restricted income funds			
Restricted funds		44,489	2,321
Unrestricted income funds			
Unrestricted funds		114,315	118,319
Total funds	18	158,804	120,640

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 11-9-23 and signed on their behalf by:

Mr Paul Hughes
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Link Centre
12 Moorland Close
Taunton
Somerset
TA1 2DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taunton East Development Trust meets the definition of a public benefit entity under FRS 102.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

2 Accounting policies (continued)

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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 necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on it's income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Computer equipment	20% Reducing balance
Motor vehicles	20% Straight Line
Plant & equipment	10% Reducing balance

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty
The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period adjustments
Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	3,696	804	4,500
Grants, including capital grants	22,500	37,516	60,016
	26,196	38,320	64,516

	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	10,000	-	10,000
Donations from individuals	6,720	-	6,720
Grants, including capital grants	103,394	8,500	111,894
	120,114	8,500	128,614

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Link power income	49,917	-	49,917
Grants - general	81,300	-	81,300
Grants - Skateboarding	-	7,500	7,500
Grants - Activity days	-	5,500	5,500
Misc income	150	-	150
	131,367	13,000	144,367

	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
Link power income	43,532	-	43,532

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Trading income			
Link kitchen income	696	-	696
Coffee mornings income	800	-	800
Misc income	6,271	-	6,271
Events income			
Activity day receipts	1,058	-	1,058
Raffle receipts	102	-	102
	8,927	-	8,927

	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
Trading income			
Link kitchen income	142	-	142
Coffee mornings income	294	-	294
Misc income	5,101	-	5,101
Events income			
Activity day receipts	330	-	330
Raffle receipts	98	-	98
	5,965	-	5,965

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Link kitchen costs	1,578	-	1,578
	1,578	-	1,578

	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
Link kitchen costs	320	-	320
	320	-	320

7 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Activity days costs	9,173	1,100	10,273
Shop refurbishment	19,248	-	19,248
Skateboarding	-	2,560	2,560
Staff costs	40,956	-	40,956
Allocated support costs	94,449	5,492	99,941
Governance costs	5,090	-	5,090
	168,916	9,152	178,068

	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
Activity days costs	5,783	1,437	7,220
Staff costs	27,045	5,500	32,545
Allocated support costs	41,478	4,342	45,820
Governance costs	5,616	-	5,616
	79,922	11,279	91,201

8 Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Independent examiner's fee	3,144	-
Independent examiner's fees - Predecessor firm	1,946	5,616
Depreciation of fixed assets	15,372	12,626

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	40,274	31,954
Pension costs	682	591
	40,956	32,545

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management and office staff	3	2

1 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation on its income and gains to the extent that such income or gains are applied exclusively to charitable purposes.

12 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Plant & equipment £	Total £
Cost				
At 1 April 2022	8,727	55,487	12,532	76,746
Additions	150	13,200	14,779	28,129
At 31 March 2023	8,877	68,687	27,311	104,875
Depreciation				
At 1 April 2022	5,498	11,898	4,244	21,640
Charge for the year	683	13,538	1,151	15,372
At 31 March 2023	6,181	25,436	5,395	37,012
Net book value				
At 31 March 2023	2,696	43,251	21,916	67,863
At 31 March 2022	3,229	43,589	8,288	55,106

13 Stock

	2023 £	2022 £
Stocks	360	250

14 Debtors

	2023 £	2022 £
Trade debtors	8,260	900
Due from group undertakings	5,419	-
Prepayments	2,737	3,084
	16,416	3,984

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	114,293	67,257

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	5,352	-
Other taxation and social security	640	142
Other creditors	640	2,887
Accruals	3,144	2,928
	9,776	5,957

17 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	30,352	-

18 Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General fund	118,319	166,490	(170,494)	114,315
Restricted funds				
Link power fund	1,186	-	(123)	1,063
Activity days grants	-	5,500	-	5,500
Cost of living	-	5,000	(5,000)	-
Rotary club - grant for new kitchen costs	1,135	-	(117)	1,018
Skateboarding	-	7,500	(2,560)	4,940
SCF - Shop refurbishment	-	17,500	-	17,500
Fuel poverty fund	-	804	(804)	-
The National Lottery Community Fund	-	9,616	-	9,616
SCF - Christmas event	-	400	(400)	-
Commissioner's Crime Prevention Fund	-	5,000	(148)	4,852
Total restricted funds	2,321	51,320	(9,152)	44,489
Total funds	120,640	217,810	(179,646)	158,804

18 Funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General fund	20,722	169,611	(80,242)	8,228	118,319
Restricted funds					
Link power fund	1,318	-	(132)	-	1,186
Taunton Deane Borough Council - IT grant	1,051	-	(210)	(841)	-
Activity days grants	1,437	-	(1,437)	-	-
Cost of living	790	-	(790)	-	-
Rotary club - grant for new kitchen costs	1,261	-	(126)	-	1,135
Coronavirus grants	-	3,000	(3,000)	-	-
SWT grant for new shed	721	-	(84)	(637)	-
SWT grant for van	6,750	-	-	(6,750)	-
SWT return to employment	-	5,500	(5,500)	-	-
	13,328	8,500	(11,279)	(8,228)	2,321
Total funds	34,050	178,111	(91,521)	-	120,640

18 Funds (continued)

Link Power fund - The project carries out maintenance, gardening, litter-picking and general improvements around the local area. This project has been funded by way of grant income and from charges levied on the work carried out. The restricted fund represents capital assets funded by way of grant. Link Power fee income is treated as unrestricted income.

Taunton Deane Borough Council IT grant - This grant was given towards the IT costs expected to be encountered as part of the change in premises. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

Activities Days grant - These grants were given to help fund the activities days provided by the centre. The balance held on the fund is specifically towards the 2023 school holiday activities.

Cost of living - This grant was given towards sustaining the organisations low costs to the community and subsidising work in the community.

Rotary Club grants for new kitchen costs - This grant was given to help fund the move to the new premises and to fit out and equip the kitchen in particular. The restricted fund represents capital assets funded by way of grant.

Coronavirus grants - these grants were given to cover the additional costs expected to be incurred as a result of the Coronavirus.

SWT Grant for new shed - given to fund the purchase of a new shed. This amount has been spent in full. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

SWT Grant for fence - given to fund the purchase of a new fence. This amount was spent in full during the previous year. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

The SWT Grant for van in the sum of £6,750 was spent during the 2022 year as a contribution towards the £24,593 cost of a new tipper truck. As the purchase of the vehicle releases the restriction, this amount was transferred to unrestricted funds in 2022.

SWT Return to employment - given to support people to gain skills and work experience, to facilitate a potential return to or entry into employment.

Skateboarding grants have been received from SWT and SSAP to fund the skate club.

The SCF grant for shop refurbishment was received towards the for shop refurbishment and it's working capital.

Fuel poverty fund was received to subsidise family household fuel costs.

The National Lottery Community grant fund received for shop fittings and counter. The balance on the fund is represented by the net book value of the fixed assets held.

SCF grant for the Christmas party donation was received to fund the a Christmas event.

18 Funds (continued)

The Commissioner's Crime Prevention Fund was received to purchase tools for the Link Power project. All funds have been spent and the balance on the fund represents the net book value of the assets held.

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	51,314	16,549	67,863
Current assets	103,129	27,940	131,069
Current liabilities	(9,776)	-	(9,776)
Creditors over 1 year	(30,352)	-	(30,352)
Total net assets	114,315	44,489	158,804

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	52,785	2,321	55,106
Current assets	71,491	-	71,491
Current liabilities	(5,957)	-	(5,957)
Total net assets	118,319	2,321	120,640

20 Related party transactions

There were no related party transactions in the year. (2022: None)

21 Prior year restatement

Prior Year Restatements

Income classification

The prior year comparatives have been restated to reflect correction to the classification of income. Income from other trading activities was £49,497 of which £45,532 related to charitable activities. This amount has been reclassified to charitable activity income within the comparative figures. There is no net impact on total income of this adjustment.

Expenditure classification

The prior year comparatives have been restated to reflect a correction to the classification of expenditure. Expenditure on raising funds was £7,540 of which £7,220 was charitable activity expenditure. This amount has been reclassified to charitable activity expenditure within the comparative figures. There is no net impact on total expenditure of this adjustment.

TAUNTON EAST DEVELOPMENT TRUST

England & Wales - Charity number 1104083

Accounts

Company registration number: 04774583
Charity registration number: 1104083

Taunton East Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Taunton East Development Trust

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Taunton East Development Trust

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

With the charity supporting the needs of over 6,000 residents in an area recognised as being among the fifth most deprived areas in the United Kingdom, the demands on the charity's resources are significant. Continuation of the activities detailed in this report against a challenging financial background represents a significant achievement.

Recognising the scale and nature of these demands, the trust is currently undergoing a material change, in respect of governance, management and future strategy.

A new board of trustees have been appointed, containing the following requisite skill base:-

- Financial management and control
- Corporate finance and risk management
- Strong charity sector experience
- Stakeholder engagement
- Strategic and business planning
- Project management

In addition, the trustees have now engaged experienced accountancy and legal advisors to support the board in its future activities.

The trustees judge the charity to be well placed to deliver its core strategy.

Financial review

The Statement of Financial Activities for the period and Balance Sheet as at 31 March 2022 are shown on pages 8, 9, and 10. The overall net income for the year was £86,590 (2021: 20,402).

During the year under review, both income and expenditure have increased considerably, continuing the charity's return to economic stability. The surplus for the year has largely been used to update the vehicles in use by the charity, with two vehicles costing £54,487 being purchased during the year.

During the Coronavirus crisis the Link Centre has remained operational but has mostly remained closed to visitors. It has supported the community by delivering hundreds of essential services, medication and food to vulnerable residents. Income for the year has largely been support grants to cover the additional costs incurred in response to the crisis. Income from normal trading activites has increased significantly during the year as can be seen in note 4 to the accounts.

As noted in previous years, the trustees have imposed strict financial control and budgeting procedures, and with the support of key stakeholders and donors have restored expenditure to a prudent level.

The trustees have considered carefully the charity's position in respect of its going concern status. Given the improvement made in reserves during the year, and the continued improvement to financial control and budgeting procedures, the trustees are satisfied of the charity's ability to meet its obligations for the next twelve months.

Taunton East Development Trust

Strategic Report for the Year Ended 31 March 2022

Policy on reserves

The trustees have, in line with Charity Commission guidance, considered the level of reserves required. The reserves shown at 31 March 2022, reflect more than twelve months operating expenses, excluding restricted funds. The trustees' policy is to have reserves covering a minimum of six months operating costs, excluding restricted funds, and are confident that the reserves will remain at this level going forward.

Plans for future periods

Aims and key objectives for future periods

The trustees have agreed a clear strategic plan:-

1) To implement and maintain close financial management and budgeting practices.
2) To move the charity towards being a self-financing, sustainable entity, by identifying avenues for income generation, separate to grant or donor support.
3) To raise awareness of the charity's strategy in the local and regional community.
4) To secure the financial and non-financial support of businesses, local government, retail organisations, plus regional and national charitable bodies, and key individuals in the community, to support delivery of the plan.

The trustees are pleased to report that this plan is already being advanced, with proactive engagement with the community, and is receiving unanimous support.

The strategic report was approved by the trustees of the charity on 14 Nov 22 and signed on its behalf by:

.....
Mr P M Hughes
Trustee

Taunton East Development Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The principal objectives of the Charity continue to be those of providing public benefit through the provision of facilities, information, advice and public recreation or other leisure time occupation, to improve conditions for those living and working in the Taunton East area.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives, strategies and activities

The objectives and strategy of the Trust are based on community need, with ongoing review and monitoring procedures to be put in place. The Trust provides a range of specialist services to support residents' daily needs and lifestyles.

During the year the charity's daily activities were inevitably impacted by the Covid pandemic, with the trustees' prime concern being the safety of staff and volunteers.

Despite the challenges of social distancing and individual safety, the Centre continued to provide a range of services to the community, primarily focussed on medical supplies, food and social support, with individual intervention being provided where needed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity is very involved in the community and is grateful for voluntary help. Volunteers assist with the manning of reception and the administration of the charity, enabling lower staff costs that would otherwise be the case. The charity is supported by a team of approximately 35 volunteers.

Structure, governance and management

Nature of governing document

Taunton East Development Trust is a company limited by guarantee and was incorporated on 22 May 2003 with company number 04774583. The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The current trustees are aware of the requirements of the articles with regard to the appointment of trustees, and have committed to the charity for the duration of the five year strategy.

Taunton East Development Trust

Trustees Report

Induction and training of trustees

New trustees undergo an orientation course 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 process, the business plan and recent financial performance of the charity.

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

Organisational structure

The charity is organised so that the Committee typically meets on a six week cycle to manage its affairs. There are honorary officers, a chairman, a treasurer and administrative personnel who administer the day to day activities of the charity.

Principal risks and risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas. The risks considered include the mis-management of the funds available to the charity, compliance with the Charity Commission guidelines, and the future availability of funds sufficient to operate the charity.

The trustees believe that by monitoring reserve and cash levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Taunton East Development Trust

Trustees Report

Going concern
The trustees have considered carefully the charity's position in respect of its going concern status. Given the changes implemented by the trustees over the past twelve months, and the positive reaction from stakeholders and donors to the management changes and future strategy being adopted, the trustees are satisfied of the charity's ability to meet its obligations for the next twelve months.

The annual report was approved by the trustees of the charity on 14th November 2022 and signed on its behalf by:

.....
Mr P M Hughes
Trustee

Statement of trustees' responsibilities
The trustees (who are also the directors of Taunton East Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Taunton East Development Trust

Trustees Report

Reference and Administrative Details

Trustees	Mr J Dunk Mrs M E Greenslade Mr P M Hughes, Chairman of Trustees Mr D L Kassapian Mr W Tregillus Mr S E Wray
Secretary	Miss P J Bartraham
Charity Registration Number	1104083
Company Registration Number	04774583 The charity is incorporated in England & Wales.
Registered Office	The Link Centre 12 Moorland Close Taunton TA1 2DD
Independent Examiner	PKF Francis Clark Ground Floor Blackbrook Gate 1 Blackbrook Business Park TAUNTON Somerset TA1 2PX

Taunton East Development Trust

Independent Examiner's Report to the trustees of Taunton East Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Taunton East Development Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Ben Lee Mchem (Hons) FCA CTA

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
TAUNTON
Somerset
TA1 2PX

Date: 28/11/2022

Taunton East Development Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	120,114	8,500	128,614
Other trading activities	4	49,497	-	49,497
Total income		169,611	8,500	178,111
Expenditure on:				
Raising funds	5	(6,103)	(1,437)	(7,540)
Charitable activities	6	(74,139)	(9,842)	(83,981)
Total expenditure		(80,242)	(11,279)	(91,521)
Net income/(expenditure)		89,369	(2,779)	86,590
Transfers between funds		8,228	(8,228)	-
Net movement in funds		97,597	(11,007)	86,590
Reconciliation of funds				
Total funds brought forward		20,722	13,328	34,050
Total funds carried forward	17	118,319	2,321	120,640

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	46,286	28,007	74,293
Other trading activities	4	5,075	-	5,075
Total Income		51,361	28,007	79,368
Expenditure on:				
Charitable activities	6	(36,176)	(22,790)	(58,966)
Total Expenditure		(36,176)	(22,790)	(58,966)
Net income		15,185	5,217	20,402
Transfers between funds		2,800	(2,800)	-
Net movement in funds		17,985	2,417	20,402
Reconciliation of funds				
Total funds brought forward		2,737	10,911	13,648
Total funds carried forward	17	20,722	13,328	34,050

The notes on pages 11 to 25 form an integral part of these financial statements.

Taunton East Development Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

Taunton East Development Trust

(Registration number: 04774583)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	55,106	9,902
Current assets			
Stocks	13	250	250
Debtors	14	3,984	3,436
Cash at bank and in hand	15	67,257	23,271
		71,491	26,957
Creditors: Amounts falling due within one year	16	(5,957)	(2,809)
Net current assets		65,534	24,148
Net assets		120,640	34,050
Funds of the charity:			
Restricted income funds			
Restricted funds	17	2,321	13,328
Unrestricted income funds			
Unrestricted funds		118,319	20,722
Total funds	17	120,640	34,050

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on 14th Dec 2022 and signed on their behalf by:

.....
Mr P M Hughes
Trustee

Taunton East Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is a company limited by guarantee without share capital incorporated in England & Wales. Each of the guarantors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Link Centre
12 Moorland Close
Taunton
TA1 2DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Taunton East Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees, having made all necessary enquiries and given due consideration to the current operational and financial conditions and future outlook, are satisfied that the charity will continue to meet its liabilities as they fall due and that the going concern basis of preparation remains appropriate for the foreseeable future being no less that 12 months from the date of approval of these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements
The trustees are satisfied, having considered the current financial position and performance of the charity in light of the ongoing Covid-19 challenges that the going concern assessment (which is a critical accounting judgement) remains appropriate. In making this assessment, the trustees have considered recoverability of debtors, future funding and cash flow projections (from the date of approval of these financial statements) to take account of possible changes in income levels, in order to determine when, and to what extent any further cost management measures may need to be implemented.

Key sources of estimation uncertainty
In the application of the charitable company's accounting policies, which are described below, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the trustees have made in the process of applying the charity's accounting judgements and that have the most significant effect on the amounts recognised in the financial statements.

Key management personnel are considered to be the Trustees.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP (FRS 102), the valuation of services provided by volunteers has not been included in the statement of financial activities.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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 necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants
Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & equipment	10% reducing balance
Computer equipment	20% reducing balance
Furniture	10% reducing balance
Motor vehicles	20% on a straight line basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted			
	General £	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	10,000	-	10,000	-
Donations from individuals	6,720	-	6,720	7,879
Grants, including capital grants	103,394	8,500	111,894	66,414
	120,114	8,500	128,614	74,293

4 Income from other trading activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Trading income;			
Link Kitchen Income	142	142	95
Link Power Income	43,532	43,532	4,980
Coffee Mornings Income	294	294	-
Other trading income	5,101	5,101	-
Events income;			
Activity Day Receipts	330	330	-
Raffle Receipts	98	98	-
	49,497	49,497	5,075

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Restricted £	Total 2022 £
Link Kitchen Costs		320	-	320
Activity Days Costs		5,783	-	5,783
Activities Days Costs - restricted		-	1,437	1,437
		6,103	1,437	7,540

6 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2022 £
Staff costs	10	27,045	5,500	32,545
Allocated support costs	7	41,478	4,342	45,820
Governance costs	7	5,616	-	5,616
		74,139	9,842	83,981

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £
Staff costs		20,908	4,912	25,820
Allocated support costs	7	12,106	17,878	29,984
Governance costs	7	3,162	-	3,162
		36,176	22,790	58,966

In addition to the expenditure analysed above, there are also governance costs of £5,616 (2021 - £3,162) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Other support costs £	Total 2022 £	Total 2021 £
General support costs	45,958	45,958	29,984

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	5,616	5,616
Total for 2022	5,616	5,616
Total for 2021	3,162	3,162

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	12,626	1,464
Independent examiner's fees	5,616	3,162

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the current or prior year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	31,954	25,250
Pension costs	591	570
	32,545	25,820

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management and office staff	2	1

1 (2021 - 1) of the above employees participated in the Defined Contribution Pension Scheme.

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost				
At 1 April 2021	7,290	4,000	10,626	21,916
Additions	1,437	54,487	1,906	57,830
Disposals	-	(3,000)	-	(3,000)
At 31 March 2022	8,727	55,487	12,532	76,746
Depreciation				
At 1 April 2021	4,692	4,000	3,322	12,014
Charge for the year	806	10,898	922	12,626
Eliminated on disposals	-	(3,000)	-	(3,000)
At 31 March 2022	5,498	11,898	4,244	21,640
Net book value				
At 31 March 2022	3,229	43,589	8,288	55,106
At 31 March 2021	2,598	-	7,304	9,902

13 Stock

	2022 £	2021 £
Stocks	250	250

14 Debtors

	2022 £	2021 £
Trade debtors	900	1,560
Prepayments	3,084	1,876
	3,984	3,436

15 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	67,257	23,271

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	142	121
Other creditors	2,887	-
Accruals	2,928	2,688
	5,957	2,809

17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General fund	20,722	169,611	(80,242)	8,228	118,319
Restricted funds					
Link Power fund	1,318	-	(132)	-	1,186
Taunton Deane Borough Council - IT grant	1,051	-	(210)	(841)	-
Activity Days grants	1,437	-	(1,437)	-	-
SCF - Grant for Tools	790	-	(790)	-	-
Rotary Club - Grant for new kitchen costs	1,261	-	(126)	-	1,135
Coronavirus grants	-	3,000	(3,000)	-	-
SWT Grant for new shed	721	-	(84)	(637)	-
SWT grant for van	6,750	-	-	(6,750)	-
SWT return to employment	-	5,500	(5,500)	-	-
Total restricted funds	13,328	8,500	(11,279)	(8,228)	2,321
Total funds	34,050	178,111	(91,521)	-	120,640

Taunton East Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General					
General fund	2,737	51,361	(36,176)	2,800	20,722
Restricted					
Link Power fund	1,466	-	(148)	-	1,318
Taunton Deane Borough Council - IT grant	1,315	-	(264)	-	1,051
Activity Days grants	1,437	-	-	-	1,437
SCF - Grant for Tools	1,047	-	(257)	-	790
Rotary Club - Grant for new kitchen costs	1,401	-	(140)	-	1,261
Coronavirus grants	2,080	3,957	(6,037)	-	-
SWT Notice Board Grant	1,350	-	-	(1,350)	-
SWT Grant for new shed	815	-	(94)	-	721
SWT grant for fence	-	1,450	-	(1,450)	-
National Lottery Community Fund	-	15,850	(15,850)	-	-
SWT grant for van	-	6,750	-	-	6,750
Total restricted funds	10,911	28,007	(22,790)	(2,800)	13,328
Total funds	13,648	79,368	(58,966)	-	34,050

The specific purposes for which the funds are to be applied are as follows:

Link Power project - The project carries out maintenance, gardening, litter-picking and general improvements around the local area. This project has been funded by way of grant income and from charges levied on the work carried out. The restricted fund represents capital assets funded by way of grant. Link Power fee income is treated as unrestricted income.

Taunton Deane Borough Council IT grant - This grant was given towards the IT costs expected to be encountered as part of the change in premises. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

Activities Days grant - These grants were given to help fund the activities days provided by the centre.

SCF - Small Tools grant - This grant was given towards purchasing tools and has been spent in total.

Rotary Club grants for new kitchen costs - This grant was given to help fund the move to the new premises and to fit out and equip the kitchen in particular. The restricted fund represents capital assets funded by way of grant.

Coronavirus grants - these grants were given to cover the additional costs expected to be incurred as a result of the coronavirus.

SWT Notice Board Grant - given to fund a new notice board. This amount was spent in full during the previous year. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

SWT Grant for new shed - given to fund the purchase of a new shed. This amount has been spent in full. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

SWT Grant for fence - given to fund the purchase of a new fence. This amount was spent in full during the previous year. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

National Lottery Community Fund - RC South West Region. This grant was given to cover costs relating to activities directly aimed at supporting communities during the COVID-19 crisis and to cover liquidity and staffing issues caused by the crisis.

SWT Grant for van - given to fund the purchase of a new van. This amount was spent in full during the year. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

SWT Return to employment - given to support people to gain skills and work experience, to facilitate a potential return to or entry into employment.

The SWT Grant for van in the sum of £6,750 was spent during the year as a contribution towards the £24,593 cost of a new tipper truck. As the purchase of the vehicle releases the restriction, this amount has been transferred to unrestricted funds.

The TDBC IT grant and SWT grant for the new shed were both spent on the purchase of fixed assets. This purchase releases the restriction and so the balance of these funds has been transferred to unrestricted funds.

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	51,307	3,799	55,106
Current assets	70,591	-	70,591
Current liabilities	(5,957)	-	(5,957)
Total net assets	115,941	3,799	119,740

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	5,287	4,615	9,902
Current assets	18,244	8,713	26,957
Current liabilities	(2,809)	-	(2,809)
Total net assets	20,722	13,328	34,050

19 Related party transactions

There were no related party transactions in the year.

TAUNTON EAST DEVELOPMENT TRUST

England & Wales - Charity number 1104083

Accounts

Company registration number: 04774583

Charity registration number: 1104083

Taunton East Development Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Taunton East Development Trust

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Taunton East Development Trust

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

With the charity supporting the needs of over 6,000 residents in an area recognised as being among the fifth most deprived areas in the United Kingdom, the demands on the charity's resources are significant. Continuation of the activities detailed in this report against a challenging financial background represents a significant achievement.

Recognising the scale and nature of these demands, the trust is currently undergoing a material change, in respect of governance, management and future strategy.

A new board of trustees have been appointed, containing the following requisite skill base:-

- Financial management and control
- Corporate finance and risk management
- Strong charity sector experience
- Stakeholder engagement
- Strategic and business planning
- Project management

In addition, the trustees have now engaged experienced accountancy and legal advisors to support the board in its future activities.

The trustees judge the charity to be well placed to deliver its core strategy.

Financial review

The Statement of Financial Activities for the period and Balance Sheet as at 31 March 2021 are shown on pages 9, 10 and 11. The overall net income for the year was £20,402 (2020: £6,278).

During the year under review, income has increased by £7,425, and expenditure has decreased by £6,699, continuing the charity's return to economic stability.

During the Coronavirus crisis the Link Centre has remained operational but closed to visitors. It has supported the community by delivering hundreds of essential services, medication and food to vulnerable residents. Income for the year has largely been support grants to cover the additional costs incurred in response to the crisis. Income from normal trading activites has reduced significantly during the year as can be seen in note 4 to the accounts.

As noted in previous years, the trustees have imposed strict financial control and budgeting procedures, and with the support of key stakeholders and donors have restored expenditure to a prudent level.

The trustees have considered carefully the charity's position in respect of its going concern status. Given the improvement made in reserves during the year, and the continued improvement to financial control and budgeting procedures, the trustees are satisfied of the charity's ability to meet its obligations for the next twelve months.

Taunton East Development Trust

Strategic Report for the Year Ended 31 March 2021

Policy on reserves

The trustees have, in line with Charity Commission guidance, considered the level of reserves required. The reserves shown at 31 March 2021, reflect almost seven months operating expenses, excluding restricted funds. The trustees' policy is to have reserves covering a minimum of six months operating costs, excluding restricted funds, and are confident that the reserves will remain at this level going forward.

Plans for future periods

Aims and key objectives for future periods

The trustees have agreed a clear strategic plan:-

1) To implement and maintain close financial management and budgeting practices.
2) To move the charity towards being a self-financing, sustainable entity, by identifying avenues for income generation, separate to grant or donor support.
3) To raise awareness of the charity's strategy in the local and regional community.
4) To secure the financial and non-financial support of businesses, local government, retail organisations, plus regional and national charitable bodies, and key individuals in the community, to support delivery of the plan.

The trustees are pleased to report that this plan is already being advanced, with proactive engagement with the community, and is receiving unanimous support.

The strategic report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
Mr P M Hughes
Trustee

20-12-2021

Taunton East Development Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The principal objectives of the Charity continue to be those of providing public benefit through the provision of facilities, information, advice and public recreation or other leisure time occupation, to improve conditions for those living and working in the Taunton East area.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives, strategies and activities

The objectives and strategy of the Trust are based on community need, with ongoing review and monitoring procedures to be put in place. The Trust provides a range of specialist services to support residents' daily needs and lifestyles.

During the year the charity's daily activities were inevitably impacted by the Covid pandemic, with the trustees' prime concern being the safety of staff and volunteers.

Despite the challenges of social distancing and individual safety, the Centre continued to provide a range of services to the community, primarily focussed on medical supplies, food and social support, with individual intervention being provided where needed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity is very involved in the community and is grateful for voluntary help. Volunteers assist with the manning of reception and the administration of the charity, enabling lower staff costs that would otherwise be the case. The charity is supported by a team of approximately 35 volunteers.

Structure, governance and management

Nature of governing document

Taunton East Development Trust is a company limited by guarantee and was incorporated on 22 May 2003 with company number 04774583. The charity is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The current trustees are aware of the requirements of the articles with regard to the appointment of trustees, and have committed to the charity for the duration of the five year strategy.

Taunton East Development Trust

Trustees Report

Induction and training of trustees

New trustees undergo an orientation course 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 process, the business plan and recent financial performance of the charity.

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

Organisational structure

The charity is organised so that the Committee typically meets on a six week cycle to manage its affairs. There are honorary officers, a chairman, a treasurer and administrative personnel who administer the day to day activities of the charity.

Principal risks and risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas. The risks considered include the mis-management of the funds available to the charity, compliance with the Charity Commission guidelines, and the future availability of funds sufficient to operate the charity.

The trustees believe that by monitoring reserve and cash levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Taunton East Development Trust

Trustees Report

Reference and Administrative Details

Trustees	Mr J Dunk Mrs M E Greenslade Mr P M Hughes, Chairman of Trustees Mr D L Kassapian Mr W Tregillus Mr S E Wray
Secretary	Miss P J Bartraham
Principal Office	The Link Centre 12 Moorland Close Taunton TA1 2DD
	The charity is incorporated in England & Wales.
Company Registration Number	04774583
Charity Registration Number	1104083
Independent Examiner	PKF Francis Clark Ground Floor Blackbrook Gate 1 Blackbrook Business Park TAUNTON Somerset TA1 2PX

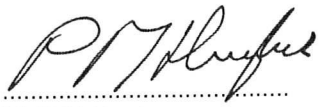
Taunton East Development Trust

Trustees Report

Going concern

The trustees have considered carefully the charity's position in respect of its going concern status. Given the changes implemented by the trustees over the past twelve months, and the positive reaction from stakeholders and donors to the management changes and future strategy being adopted, the trustees are satisfied of the charity's ability to meet its obligations for the next twelve months.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:



Mr P M Hughes
Chairman of Trustees

20-12-2021

Taunton East Development Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Taunton East Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..... and signed on its behalf by:



Mr P M Hughes
Chairman of Trustees

20-12-2021

Taunton East Development Trust

Independent Examiner's Report to the trustees of Taunton East Development Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 26.

Respective responsibilities of trustees and examiner

As the charity's trustees of Taunton East Development Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Taunton East Development 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Taunton East Development Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....

Ben Lee-Mchem (Hons) FCA CTA

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
TAUNTON
Somerset
TA1 2PX

Date: 29/12/2021

Taunton East Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	46,286	28,007	74,293
Other trading activities	4	5,075	-	5,075
Total income		51,361	28,007	79,368
Expenditure on:				
Charitable activities	6	(36,176)	(22,790)	(58,966)
Total expenditure		(36,176)	(22,790)	(58,966)
Net income		15,185	5,217	20,402
Transfers between funds		2,800	(2,800)	-
Net movement in funds		17,985	2,417	20,402
Reconciliation of funds				
Total funds brought forward		2,737	10,911	13,648
Total funds carried forward	17	20,722	13,328	34,050

	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	18,510	18,370	36,880
Other trading activities	4	35,063	-	35,063
Total Income		53,573	18,370	71,943
Expenditure on:				
Raising funds	5	(14,820)	(3,763)	(18,583)
Charitable activities	6	(35,935)	(11,147)	(47,082)
Total Expenditure		(50,755)	(14,910)	(65,665)
Net income		2,818	3,460	6,278
Transfers between funds		(550)	550	-
Net movement in funds		2,268	4,010	6,278
Reconciliation of funds				
Total funds brought forward		469	6,901	7,370
Total funds carried forward	17	2,737	10,911	13,648

The notes on pages 13 to 26 form an integral part of these financial statements.

Taunton East Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

Taunton East Development Trust

(Registration number: 04774583)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	9,902	7,401
Current assets			
Stocks	13	250	250
Debtors	14	3,436	998
Cash at bank and in hand	15	23,271	7,535
		26,957	8,783
Creditors: Amounts falling due within one year	16	(2,809)	(2,536)
Net current assets		24,148	6,247
Net assets		34,050	13,648
Funds of the charity:			
Restricted income funds			
Restricted funds	17	13,328	10,911
Unrestricted income funds			
Unrestricted funds		20,722	2,737
Total funds	17	34,050	13,648

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Taunton East Development Trust

(Registration number: 04774583)
Balance Sheet as at 31 March 2021

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



Mr P M Hughes
Chairman of Trustees

20-12-2021

Company Registration Number: 04774583

Taunton East Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is a company limited by guarantee without share capital incorporated in England & Wales. Each of the guarantors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Link Centre
12 Moorland Close
Taunton
TA1 2DD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Taunton East Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees, having made all necessary enquiries and given due consideration to the current operational and financial conditions and future outlook, are satisfied that the charity will continue to meet its liabilities as they fall due and that the going concern basis of preparation remains appropriate for the foreseeable future being no less that 12 months from the date of approval of these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements

The trustees are satisfied, having considered the current financial position and performance of the charity in light of the ongoing Covid-19 challenges that the going concern assessment (which is a critical accounting judgement) remains appropriate. In making this assessment, the trustees have considered recoverability of debtors, future funding and cash flow projections (from the date of approval of these financial statements) to take account of possible changes in income levels, in order to determine when, and to what extent any further cost management measures may need to be implemented.

Key sources of estimation uncertainty

In the application of the charitable company's accounting policies, which are described below, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the trustees have made in the process of applying the charity's accounting judgements and that have the most significant effect on the amounts recognised in the financial statements.

Key management personnel are considered to be the Trustees.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP (FRS 102), the valuation of services provided by volunteers has not been included in the statement of financial activities.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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 necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & equipment	10% reducing balance
Computer equipment	20% reducing balance
Furniture	10% reducing balance
Motor vehicles	20% on a straight line basis

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted			
	General £	Restricted £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	7,879	-	7,879	1,010
Grants, including capital grants	38,407	28,007	66,414	35,870
	46,286	28,007	74,293	36,880

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from other trading activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Trading income;			
Brunch Club Receipts	-	-	357
Link Kitchen Income	95	95	2,344
Link Power Income	4,980	4,980	14,125
Coffee Mornings Income	-	-	29
Other trading income	-	-	704
Events income;			
Activity Day Receipts	-	-	895
Bingo Receipts	-	-	16,609
	5,075	5,075	35,063

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Total 2021 £	Total 2020 £
Bingo Expenses		-	13,345
Brunch Club Costs		-	291
Link Kitchen Costs		-	986
Coffee Mornings costs		-	198
Activities Days Costs - restricted		-	3,763
		-	18,583

6 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2021 £
Staff costs	10	20,908	4,912	25,820
Allocated support costs	7	12,106	17,878	29,984
Governance costs	7	3,162	-	3,162
		36,176	22,790	58,966

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £
Staff costs		18,525	-	18,525
Allocated support costs	7	13,978	11,147	25,125
Governance costs	7	3,432	-	3,432
		35,935	11,147	47,082

In addition to the expenditure analysed above, there are also governance costs of £3,162 (2020 - £3,432) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £	Total 2020 £
General support costs	1,969	6,230	18,589	26,788	18,810
Link Power	-	-	3,196	3,196	6,315
	1,969	6,230	21,785	29,984	25,125

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,162	3,162
Total for 2021	3,162	3,162
Total for 2020	3,432	3,432

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	1,464	1,114
Independent examiner's fees	2,922	3,432

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the current or prior year.

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	25,250	18,157
Pension costs	570	368
	25,820	18,525

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Management and office staff	1	1

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Scheme.

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost				
At 1 April 2020	6,125	4,000	7,826	17,951
Additions	1,165	-	2,800	3,965
At 31 March 2021	7,290	4,000	10,626	21,916
Depreciation				
At 1 April 2020	4,042	4,000	2,508	10,550
Charge for the year	650	-	814	1,464
At 31 March 2021	4,692	4,000	3,322	12,014
Net book value				
At 31 March 2021	2,598	-	7,304	9,902
At 31 March 2020	2,083	-	5,318	7,401

13 Stock

	2021 £	2020 £
Stocks	250	250

14 Debtors

	2021 £	2020 £
Trade debtors	1,560	-
Prepayments	1,876	998
	3,436	998

15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	-	709
Cash at bank	23,271	6,826
	23,271	7,535

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	121	88
Accruals	2,688	2,448
	2,809	2,536

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted					
General					
General fund	2,737	51,361	(36,176)	2,800	20,722
Restricted					
Link Power fund	1,466	-	(148)	-	1,318
Taunton Deane Borough Council - IT grant	1,315	-	(264)	-	1,051
Activity Days grants	1,437	-	-	-	1,437
SCF - Grant for Tools	1,047	-	(257)	-	790
Rotary Club - Grant for new kitchen costs	1,401	-	(140)	-	1,261
Coronavirus grants	2,080	3,957	(6,037)	-	-
SWT Notice Board Grant	1,350	-	-	(1,350)	-
SWT Grant for new shed	815	-	(94)	-	721
SWT grant for fence	-	1,450	-	(1,450)	-
National Lottery Community Fund	-	15,850	(15,850)	-	-
SWT grant for van	-	6,750	-	-	6,750
Total restricted	10,911	28,007	(22,790)	(2,800)	13,328
Total funds	13,648	79,368	(58,966)	-	34,050

Taunton East Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted					
General					
General fund	469	53,573	(50,755)	(550)	2,737
Restricted					
Link Power fund	1,750	-	(124)	(160)	1,466
Taunton Deane Borough Council - IT grant	1,644	-	(329)	-	1,315
SCF - Festival meal grant	-	250	(250)	-	-
Asda - Food for Activity Days	-	500	(500)	-	-
Activity Days grants	-	4,450	(3,013)	-	1,437
SCF - Grant for Tools	1,950	-	(903)	-	1,047
Rotary Club - Grant for new kitchen costs	1,557	-	(156)	-	1,401
Big Lottery Development Grant	-	8,500	(9,210)	710	-
Coronavirus grants	-	2,400	(320)	-	2,080
SWT Notice Board Grant	-	1,350	-	-	1,350
SWT Grant for new shed	-	920	(105)	-	815
Total restricted	6,901	18,370	(14,910)	550	10,911
Total funds	7,370	71,943	(65,665)	-	13,648

The specific purposes for which the funds are to be applied are as follows:

Link Power project - The project carries out maintenance, gardening, litter-picking and general improvements around the local area. This project has been funded by way of grant income and from charges levied on the work carried out. The restricted fund represents capital assets funded by way of grant. Link Power fee income is treated as unrestricted income.

Taunton Deane Borough Council IT grant - This grant was given towards the IT costs expected to be encountered as part of the change in premises.

Activities Days grant - These grants were given to help fund the activities days provided by the centre.

SCF - Small Tools grant - This grant was given towards purchasing tools.

Rotary Club grants for new kitchen costs - This grant was given to help fund the move to the new premises and to fit out and equip the kitchen in particular.

Big Lottery Development Fund - this grant was given to cover the costs of preparing a funding bid.

Coronavirus grants - these grants were given to cover the additional costs expected to be incurred as a result of the coronavirus.

SWT Notice Board Grant - given to fund a new notice board. This amount was spent in full during the year. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

SWT Grant for new shed - given to fund the purchase of a new shed. This amount has been spent in full. The purchase has been capitalised and the restricted fund represents the depreciated value of the asset funded by the grant.

SWT Grant for fence - given to fund the purchase of a new fence. This amount was spent in full during the year. The purchase has been capitalised and the restricted fund released to unrestricted funds as the terms of the restriction have been met.

National Lottery Community Fund - RC South West Region. This grant was given to cover costs relating to activities directly aimed at supporting communities during the COVID-19 crisis and to cover liquidity and staffing issues caused by the crisis.

SWT Grant for van - given to fund the purchase of a new van. This amount was not spent during the year and has been carried forward with agreement from the funder.

Grants given for the purchase of a new notice board and the purchase of a new fence were spent in full during the year and the assets purchased were capitalised. The purchase of the assets satisfy the terms of the restriction on the grants and, as a result, the corresponding assets have been transferred to unrestricted funds.

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	5,287	4,615	9,902
Current assets	18,244	8,713	26,957
Current liabilities	(2,809)	-	(2,809)
Total net assets	20,722	13,328	34,050

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	2,404	4,997	7,401
Current assets	2,869	5,914	8,783
Current liabilities	(2,536)	-	(2,536)
Total net assets	2,737	10,911	13,648

19 Related party transactions

There were no related party transactions in the year.