

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 activities 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

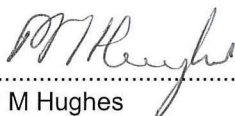
Aims and key objectives for future periods

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.

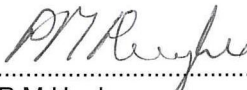
Taunton East Development Trust

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
Registered Office	The charity is incorporated in England & Wales.
	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 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

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
		<u>71,491</u>	<u>26,957</u>
Creditors: Amounts falling due within one year	16	<u>(5,957)</u>	<u>(2,809)</u>
Net current assets		<u>65,534</u>	<u>24,148</u>
Net assets		<u>120,640</u>	<u>34,050</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	2,321	13,328
Unrestricted income funds			
Unrestricted funds		<u>118,319</u>	<u>20,722</u>
Total funds	17	<u>120,640</u>	<u>34,050</u>

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 May 2022 and signed on their behalf by:


.....
Mr P M Hughes
Trustee

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

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 than 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.

Taunton East Development Trust

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

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.

Taunton East Development Trust

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

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.

Taunton East Development Trust

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

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.

Taunton East Development Trust

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

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		Total	Total
	General	Restricted	2022	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
	<u>120,114</u>	<u>8,500</u>	<u>128,614</u>	<u>74,293</u>

Taunton East Development Trust

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

4 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2022	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	-
	<u>49,497</u>	<u>49,497</u>	<u>5,075</u>

Taunton East Development Trust

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

5 Expenditure on raising funds

a) Costs of trading activities

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

6 Expenditure on charitable activities

		Unrestricted		Total
	Note	General £	Restricted £	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
		<u>74,139</u>	<u>9,842</u>	<u>83,981</u>

		Unrestricted funds	Restricted funds	Total
	Note	General £	£	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
		<u>36,176</u>	<u>22,790</u>	<u>58,966</u>

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.

Taunton East Development Trust

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

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Other support costs £	Total 2022 £	Total 2021 £
General support costs	<u>45,958</u>	<u>45,958</u>	<u>29,984</u>

Governance costs

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

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	<u>5,616</u>	<u>3,162</u>

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.

Taunton East Development Trust

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

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	<u>591</u>	<u>570</u>
	<u>32,545</u>	<u>25,820</u>

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	<u>2</u>	<u>1</u>

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.

Taunton East Development Trust

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	<u>8,727</u>	<u>55,487</u>	<u>12,532</u>	<u>76,746</u>
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	<u>5,498</u>	<u>11,898</u>	<u>4,244</u>	<u>21,640</u>
Net book value				
At 31 March 2022	<u>3,229</u>	<u>43,589</u>	<u>8,288</u>	<u>55,106</u>
At 31 March 2021	<u>2,598</u>	<u>-</u>	<u>7,304</u>	<u>9,902</u>

13 Stock

	2022 £	2021 £
Stocks	<u>250</u>	<u>250</u>

14 Debtors

	2022 £	2021 £
Trade debtors	900	1,560
Prepayments	<u>3,084</u>	<u>1,876</u>
	<u>3,984</u>	<u>3,436</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>67,257</u>	<u>23,271</u>

Taunton East Development Trust

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

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
	<u>5,957</u>	<u>2,809</u>

17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
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	<u>13,328</u>	<u>8,500</u>	<u>(11,279)</u>	<u>(8,228)</u>	<u>2,321</u>
Total funds	<u>34,050</u>	<u>178,111</u>	<u>(91,521)</u>	<u>-</u>	<u>120,640</u>

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	<u>10,911</u>	<u>28,007</u>	<u>(22,790)</u>	<u>(2,800)</u>	<u>13,328</u>
Total funds	<u>13,648</u>	<u>79,368</u>	<u>(58,966)</u>	<u>-</u>	<u>34,050</u>

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

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.

Taunton East Development Trust

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

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.

Taunton East Development Trust

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

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	<u>115,941</u>	<u>3,799</u>	<u>119,740</u>
	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	<u>20,722</u>	<u>13,328</u>	<u>34,050</u>

19 Related party transactions

There were no related party transactions in the year.