

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



**Taunton East Development Trust**  
**Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 20

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

<b>Trustees</b>	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
<b>Secretary</b>	Miss Paula Jayne Bartraham
<b>Charity Registration Number</b>	1104083
<b>Company Registration Number</b>	04774583
<b>Registered Office</b>	The Link Centre 12 Moorland Close Taunton Somerset TA1 2DD
<b>Independent Examiner</b>	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.

## **Taunton East Development Trust Trustees' Report (continued)**

### **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.

## **Taunton East Development Trust Trustees' Report (continued)**

### **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 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.

## Taunton East Development Trust Trustees' Report (continued)

### 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).

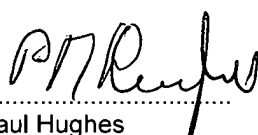
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees 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: *12<sup>th</sup> 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 £
<b>Income from:</b>				
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		<u>166,490</u>	<u>51,320</u>	<u>217,810</u>
<b>Expenditure on:</b>				
Raising funds	6	(1,578)	-	(1,578)
Charitable activities	7	<u>(168,916)</u>	<u>(9,152)</u>	<u>(178,068)</u>
Total expenditure		<u>(170,494)</u>	<u>(9,152)</u>	<u>(179,646)</u>
Net (expenditure)/income		<u>(4,004)</u>	<u>42,168</u>	<u>38,164</u>
Net movement in funds		(4,004)	42,168	38,164
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>118,319</u>	<u>2,321</u>	<u>120,640</u>
Total funds carried forward	18	<u>114,315</u>	<u>44,489</u>	<u>158,804</u>

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

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**

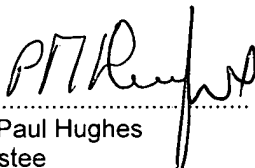
	Note	2023 £	2022 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	12	67,863	55,106
<b>Current assets</b>			
Stocks	13	360	250
Debtors	14	16,416	3,984
Cash at bank and in hand	15	114,293	67,257
		131,069	71,491
<b>Creditors: Amounts falling due within one year</b>	16	(9,776)	(5,957)
<b>Net current assets</b>		121,293	65,534
<b>Total assets less current liabilities</b>		189,156	120,640
<b>Creditors: Amounts falling due after more than one year</b>	17	(30,352)	-
<b>Net assets</b>		158,804	120,640
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		44,489	2,321
<b>Unrestricted income funds</b>			
Unrestricted funds		114,315	118,319
<b>Total funds</b>	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 11-4-23 and signed on their behalf by:

  
 Mr Paul Hughes  
 Trustee

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

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

## **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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**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 its 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:

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**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	<u>22,500</u>	<u>37,516</u>	<u>60,016</u>
	<u>26,196</u>	<u>38,320</u>	<u>64,516</u>
	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	<u>103,394</u>	<u>8,500</u>	<u>111,894</u>
	<u>120,114</u>	<u>8,500</u>	<u>128,614</u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**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
	<u>131,367</u>	<u>13,000</u>	<u>144,367</u>
	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
Link power income	<u>43,532</u>	<u>-</u>	<u>43,532</u>

**5 Income from other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Trading income</b>			
Link kitchen income	696	-	696
Coffee mornings income	800	-	800
Misc income	6,271	-	6,271
<b>Events income</b>			
Activity day receipts	1,058	-	1,058
Raffle receipts	102	-	102
	<u>8,927</u>	<u>-</u>	<u>8,927</u>
	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
<b>Trading income</b>			
Link kitchen income	142	-	142
Coffee mornings income	294	-	294
Misc income	5,101	-	5,101
<b>Events income</b>			
Activity day receipts	330	-	330
Raffle receipts	98	-	98
	<u>5,965</u>	<u>-</u>	<u>5,965</u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**6 Expenditure on raising funds**

**a) Costs of trading activities**

	Unrestricted funds £	Restricted funds £	Total 2023 £
Link kitchen costs	1,578	-	1,578
	<u>1,578</u>	<u>-</u>	<u>1,578</u>
	Unrestricted funds £	Restricted funds £	Total 2022 (As restated) £
Link kitchen costs	320	-	320
	<u>320</u>	<u>-</u>	<u>320</u>

**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
	<u>168,916</u>	<u>9,152</u>	<u>178,068</u>
	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
	<u>79,922</u>	<u>11,279</u>	<u>91,201</u>



**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**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	<u>15,372</u>	<u>12,626</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 year.

**10 Staff costs**

The aggregate payroll costs were as follows:

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

	2023 No	2022 No
Management and office staff	<u>3</u>	<u>2</u>

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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**12 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Motor vehicles £</b>	<b>Plant &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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**

	<b>2023 £</b>	<b>2022 £</b>
Stocks	360	250

**14 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
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**

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank	114,293	67,257

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**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
	<u>9,776</u>	<u>5,957</u>

**17 Creditors: amounts falling due after one year**

	2023 £	2022 £
Other loans	<u>30,352</u>	<u>-</u>

**18 Funds**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General fund	118,319	166,490	(170,494)	114,315
<b>Restricted funds</b>				
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
<b>Total restricted funds</b>	<u>2,321</u>	<u>51,320</u>	<u>(9,152)</u>	<u>44,489</u>
<b>Total funds</b>	<u>120,640</u>	<u>217,810</u>	<u>(179,646)</u>	<u>158,804</u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**18 Funds (continued)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General fund	20,722	169,611	(80,242)	8,228	118,319
<b>Restricted funds</b>					
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)	-	-
	<u>13,328</u>	<u>8,500</u>	<u>(11,279)</u>	<u>(8,228)</u>	<u>2,321</u>
<b>Total funds</b>	<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 2023 (continued)**

**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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**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	<u>114,315</u>	<u>44,489</u>	<u>158,804</u>
	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	<u>118,319</u>	<u>2,321</u>	<u>120,640</u>

**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.