

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**

<b>Trustees</b>	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
<b>Secretary</b>	Miss Paula Jayne Bartraham - resigned 20 November 2024 Miss Yang Li - appointed 20 November 2024
<b>Charity Registration Number</b>	1104083
<b>Company Registration Number</b>	04774583
	The charity is incorporated in England & Wales.
<b>Registered Office</b>	The Link Centre 12 Moorland Close Taunton Somerset TA1 2DD
<b>Independent Examiner</b>	A C Mole LLP 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 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.

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

### **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.

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

### **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.

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

### **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 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 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.

## **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 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 £
<b>Income</b>				
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		<u>82,843</u>	<u>112,761</u>	<u>195,604</u>
<b>Expenditure</b>				
Raising funds	6	(1,677)	-	(1,677)
Charitable activities	7	<u>(181,793)</u>	<u>(47,855)</u>	<u>(229,648)</u>
Total expenditure		<u>(183,470)</u>	<u>(47,855)</u>	<u>(231,325)</u>
Net (expenditure)/income		(100,627)	64,906	(35,721)
Transfers between funds		<u>17,480</u>	<u>(17,480)</u>	<u>-</u>
Net movement in funds		(83,147)	47,426	(35,721)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>114,315</u>	<u>44,489</u>	<u>158,804</u>
Total funds carried forward	21	<u><u>31,168</u></u>	<u><u>91,915</u></u>	<u><u>123,083</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income</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</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 income/(expenditure)		<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	21	<u><u>114,315</u></u>	<u><u>44,489</u></u>	<u><u>158,804</u></u>

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

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

The notes on pages 10 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 2024**

## **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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

## **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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

## **2 Accounting policies (continued)**

### **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:

<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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**3 Income from donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations	14,020	-	14,020
Grants	-	3,000	3,000
	<u>14,020</u>	<u>3,000</u>	<u>17,020</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Donations	3,696	804	4,500
Grants	22,500	37,516	60,016
	<u>26,196</u>	<u>38,320</u>	<u>64,516</u>

**4 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
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
	<u>62,423</u>	<u>109,761</u>	<u>172,184</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
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>



**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**5 Income from other trading activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Raffle receipts	115	-	115
<b>Trading income</b>			
Link kitchen income	375	-	375
Coffee mornings income	740	-	740
Misc income	4,577	-	4,577
<b>Events income</b>			
Activity day receipts	593	-	593
	<u>6,400</u>	<u>-</u>	<u>6,400</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Raffle receipts	102	-	102
<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
	<u>8,927</u>	<u>-</u>	<u>8,927</u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**6 Expenditure on raising funds**

**a) Costs of trading activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Link kitchen costs	1,677	-	1,677
	<u>1,677</u>	<u>-</u>	<u>1,677</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Link kitchen costs	1,578	-	1,578
	<u>1,578</u>	<u>-</u>	<u>1,578</u>

**7 Expenditure on charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
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
	<u>181,793</u>	<u>47,855</u>	<u>229,648</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
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>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**8 Analysis of governance and support costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<u>108,803</u>	<u>99,941</u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**9 Net income/(expenditure)**

Net (expenditure)/income for the year includes:

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

**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:

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

	<b>2024</b> <b>No</b>	<b>2023</b> <b>No</b>
Management and office staff	<u>3</u>	<u>3</u>

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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**13 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 2023	8,877	68,687	27,311	104,875
Additions	-	-	9,701	9,701
Disposals	-	(24,593)	-	(24,593)
At 31 March 2024	<u>8,877</u>	<u>44,094</u>	<u>37,012</u>	<u>89,983</u>
<b>Depreciation</b>				
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	<u>6,726</u>	<u>24,217</u>	<u>9,223</u>	<u>40,166</u>
<b>Net book value</b>				
At 31 March 2024	<u><u>2,151</u></u>	<u><u>19,877</u></u>	<u><u>27,789</u></u>	<u><u>49,817</u></u>
At 31 March 2023	<u><u>2,696</u></u>	<u><u>43,251</u></u>	<u><u>21,916</u></u>	<u><u>67,863</u></u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**14 Fixed asset investments**

**Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
Additions	17,600	17,600
At 31 March 2024	17,600	17,600
<b>Net book value</b>		
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:

<b>Undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>		<b>Principal activity</b>
			<b>2024</b>	<b>2023</b>	
<b>Subsidiary undertakings</b>					
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**

	<b>2024 £</b>	<b>2023 £</b>
Stocks	302	360

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**16 Debtors**

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

**17 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>42,761</u>	<u>114,293</u>

**18 Creditors: amounts falling due within one year**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	<u>22,473</u>	<u>30,352</u>

**20 Obligations under leases and hire purchase contracts**

**Operating lease commitments**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	5,736	-
Between one and five years	<u>28,173</u>	<u>-</u>
	<u>33,909</u>	<u>-</u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**21 Funds**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2024 £</b>
Unrestricted funds	<u>114,315</u>	<u>82,843</u>	<u>(183,470)</u>	<u>17,480</u>	<u>31,168</u>
<b>Restricted funds</b>					
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	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
<b>Total restricted funds</b>	<u>44,489</u>	<u>112,761</u>	<u>(47,855)</u>	<u>(17,480)</u>	<u>91,915</u>
<b>Total funds</b>	<u><u>158,804</u></u>	<u><u>195,604</u></u>	<u><u>(231,325)</u></u>	<u><u>-</u></u>	<u><u>123,083</u></u>



**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**21 Funds (continued)**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2023 £</b>
Unrestricted funds	<u>118,319</u>	<u>166,490</u>	<u>(170,494)</u>	<u>-</u>	<u>114,315</u>
<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	<u>-</u>	<u>5,000</u>	<u>(148)</u>	<u>-</u>	<u>4,852</u>
Total restricted funds	<u>2,321</u>	<u>51,320</u>	<u>(9,152)</u>	<u>-</u>	<u>44,489</u>
<b>Total funds</b>	<u><u>120,640</u></u>	<u><u>217,810</u></u>	<u><u>(179,646)</u></u>	<u><u>-</u></u>	<u><u>158,804</u></u>

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**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.

**Taunton East Development Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**22 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
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)
<b>Total net assets</b>	<b>31,168</b>	<b>91,915</b>	<b>123,083</b>

  

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
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)
<b>Total net assets</b>	<b>114,315</b>	<b>44,489</b>	<b>158,804</b>

**23 Related party transactions**

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