

MORETONHAMPSTEAD DEVELOPMENT TRUST

England & Wales · Charity number 1105114

Details

Status Registered

Legal form Charitable company

Company number [05133939](#)

Registered 2004-07-26

Register [View on the Charity Commission register](#)

Contact

Address Green Hill
Fore Street
Moretonhampstead

Phone 01647440690

Email admin@moretonhampstead.com

Website www.moretonhampstead.com

Activities

Objects: THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF RURAL REGENERATION IN AREAS OF SOCIAL OR ECONOMIC DEPRIVATION (AND IN PARTICULAR IN MORETONHAMPSTEAD PARISH) BY ALL OR ANY OF THE FOLLOWING MEANS;1. THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE.2 THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USE OF FAVOURABLE TERMS.3. THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;4. THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE.5. THE SUPPORT AND PROMOTION OF LOCAL SMALL BUSINESSES INCLUDING THE PROVISION FOR SALE OF ARTS AND CRAFTS.6. THE PROVISION OF FACILITIES FOR PUBLIC HEALTH AND SOCIAL CARE.7. THE PROVISION OF FACILITIES FOR GENERATING RENEWABLE ENERGY.8. THE PROVISION OF AFFORDABLE HOUSING.9. SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: To provide facilities for recreation, advance education and relieve poverty. To preserve protect and enhance for the benefit of the public the amenities including the buildings or features of historic or natural

interest. To further any charitable purposes with the objects of improving the conditions of life and social welfare for those living or working in the parish of Moretonhampstead.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** MORETONHAMPSTEAD, TEIGNBRIDGE, DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£211,011	£230,151	-	-
2023-12-31	£189,258	£209,535	-	-
2022-12-31	£143,219	£136,606	-	-
2021-12-31	£208,957	£172,234	-	-
2020-12-31	£137,654	£138,747	-	-

Trustees

Name	Role	Appointed
Charles Thomson		2023-07-27
Holly Stapley		2025-11-01
JOHN HOWARD WILLIS		
Marie-Louise Beatrice Nolan		2026-05-14
RICHARD FOXWELL		

MORETONHAMPSTEAD DEVELOPMENT TRUST

England & Wales - Charity number 1105114

Accounts

MORETONHAMPSTEAD DEVELOPMENT TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 31

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	P Harrison, Chair (appointed 23 May 2024) P Turner J Willis R Kelly (appointed 5 April 2024) R Foxwell C Thomson R Jameson (appointed 23 May 2024, resigned 1 March 2025) J Bates (resigned 14 May 2024) I Hallam (appointed 2 February 2024, resigned 1 May 2025) C Caverhill (resigned 23 January 2024) N Bailey (resigned 30 April 2024) C Fileman-Wright (resigned 30 April 2024) J King (resigned 2 February 2024)
Company registered number	05133939
Charity registered number	1105114
Registered office	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
Company secretary	P Nottingham
Key management personnel	P Nottingham, Finance Officer C Rooney, Coordinator R Kelly, Development manager H White, Administrator
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Vice-Chair's Introduction

I am pleased to introduce our Annual Report for the year ending December 2024. 2024 saw a general election, a change in government, and most significantly for a rural areas such as ours, a new funding regime for farming. It was a tumultuous year of world events, including the emergence of AI, and average global temperatures hotter than 1.5 degrees Celcius for the first time since pre-industrial times. While these broader events undoubtedly affected how people feel and act locally, Moretonhampstead saw new investments in local businesses, although important public assets such as the Community Hospital and Library felt at risk.

Such an environment sharpens our Trust's sense of mission, working with others to invest in our community health and wellbeing, creativity and environmental sustainability.

The Moretonhampstead Development Trust is unique in working through three interlocked themes: health and wellbeing, arts, and environment. There are many good organisations in Devon working individually on these themes, but we believe that there is great strength in their complementarity. Keeping physically and mentally healthy empowers us to relate to others, work, create, and appreciate our environment. Similarly experiencing or creating art can nurture our human spirit, and engage us with others and the issues that affect us. Our expertise around each theme helps us to create synergy between them, as well as recognising that good health, great art and flourishing nature are ends in themselves.

But beyond the benefit to individuals and groups, our mission is to support the flourishing of the community as a whole. We believe that the presence of an art gallery showing internationally renowned artists lifts the town, increases footfall, and thus supports local businesses. Having a quality Art gallery committed to public benefit in a small rural town on the edge of Dartmoor is very special.

We are a small charity supported by public donations, project grants and the income from our shop. A big thank you therefore to our funders, our patrons, and our visitors. We extend an extra-special thank you to our excellent team of volunteers, who give us time, encouragement, and expertise, and without whom we could not function.

The Trustees Report (below) provides details of our activities and benefits over 2024, but as Co-Chair, I am proud to highlight:

- Our ongoing 'Friendly Fridays', a consistently well attended weekly community space.
- The Community Support Fund to provide small grants to anyone living in or around Moretonhampstead to meet essential and urgent outgoings.
- Work to connect the cycle path to the town through the Community Orchard.
- The Art Shows such as 'Spirit of Place' and 'Ordinary Worlds' that provoke new ways of appreciating and engaging with our cultural, historic and natural environment, caring for it, and developing our inner spirit.
- Our Open Show which had to whittle down over 600 works from 200 artists to 160 outstanding works.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

- An investment in good governance which saw Pauline Harrison and Koy Thomson become Co-Chairs and the recruitment of Richard Kelly as Trustee and Treasurer. Koy Thomson became the Lead Trustee for the Arts. John Willis stepped down as Chair after serving over two decades in this role, a service of significant value to Moretonhampstead, and for which the trustees and staff are deeply thankful.

I particularly like the work that joins the strands of our endeavours together, such as:

- The Community Shed for getting together, creating, mending and repurposing stuff, with all of the attendant mental health, social and practical benefits.
- The Community Allotment uniting food, sustainability and wellbeing
- Activities such as Slow Stitch or Flag Making, using art and craft to link imagination, community, creativity and personal development.

Objectives and activities

a. Vision, Mission and Objectives

Within the purposes (see Section 5E below) laid out in our Governing Document, our vision, mission and plan objectives for the coming years are as follows:

Vision: A sustainable, connected and inclusive community where people thrive. A community in which individuals and families are healthy and progressively achieving their goals. They are contributing to community life, are proud of Moretonhampstead, and are caring for the local and global environment.

Mission: Identify the needs and aspirations of our community, encourage cultural expression, and work in partnership with others to drive positive change.

Objectives: To establish a strong and sustainable community where all members feel included and supported by:

- Facilitating places and spaces for use by local people, businesses and organisations to enable community activities (such as the Green Hill building, the Community Shed, and the Water Meadow)
- Supporting people in our local communities to lead happy, healthy and fulfilling lives (led by Wellmoor)
- Creating opportunities for individual and group creativity and cultural expression that deliver a sense of purpose, fulfilment and joy (led by Green Hill Arts)
- Caring for the global and local environment (through stakeholder groups such as the Environment Group and led by the Environment strand)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

b. Purposes

These are the promotion, for the benefit of the public, of rural regeneration in areas of social or economic deprivation (in particular Moretonhampstead Parish) by all or any of the following means:

1. the advancement of education and training, including to unemployed people
2. the provision of workspace, buildings and land
3. the maintenance, improvement or provision of public amenities
4. the preservation of buildings or sites of historic or architectural importance
5. the provision of recreational facilities for the public at large, or those who by any reason of their youth, age infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
6. the support and promotion of local small businesses, including the provision for the sale of arts and crafts
7. the provision of facilities for public health and social care
8. the provision of facilities for generating renewable energy
9. the provision of affordable housing
10. any other means subject to approval by the Charities Commission

Achievements and performance

a. Main achievement of the company

Wellmoor

Wellmoor, our health and wellbeing arm, has developed much new work over the year which has already had an impact in the community. We have prioritised activities which keep people well and out of hospital.

The Cost-of-Living Crisis has impacted on the Community and we have continued with our Community Support Fund to provide small grants to anyone living in or around Moretonhampstead to meet essential and urgent outgoings.

The 'Friendly Fridays' programme continues to be very successful, offering a warm space in the Community Club where local people can gather for refreshments and a chat every week between October and March. The "Devon Day Trippers" scheme provided outings and bus trips for over 55s who find getting out and about difficult.

We have been particularly keen to develop sustainable activities for anyone who wants to improve their mental health. So an active group of volunteers is continuing to manage the Community Allotment through regular working days

Other highlights in 2024 are:

- Establishment of the Community Shed
- Running a series of Strength and Balance Classes
- Forming a partnership with Knead to Connect and preparing to launch Nourishing Dartmoor
- Walks for Wellbeing
- Strategic involvement both locally and across Eastern Devon in the needs of Unpaid Carers
- Research: Social Health and Calming Minds
- Digital Skills / befriending

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

Achievements and performance (continued)

In 2025 Wellmoor aims to:

- To further develop the Community Shed project.
- To respond to community needs in terms of health and wellbeing for all with specific reference to Unpaid Carers .
- To develop, launch and facilitate a Community Health and Wellbeing Alliance for Northeast Dartmoor
- Engage wider: we will seek out voices that are not readily represented in our discussions, especially those of young people, as well as meeting the needs of an ageing population.

Environment

In 2024 the Trust embarked on delivering more environmental projects including the connection of the cycle path to the town through the Community Orchard. This was completed on time and is now being used by 60-100 people per day. The orchard itself has been much improved, with volunteers laying the hedge, maintaining the trees and mowing selected areas. There is an interpretation board and a picnic area. We now have a long lease from Devon County Council.

The Water Meadow has been left for a year to recover from previous grazing, and a plan for its management is being made, with advice from wildlife organisations.

Our Project Manager is supporting the Environment Network of interested local people, organizing talks and visits; sharing news about everyone's activities, e.g. tree planting, setting up a renewable energy company, home efficiency visits, and preparing a Survey to inform our future priorities.

Green Hill Arts

In 2024 the Arts Team delivered 5 outstanding art shows, 20 workshops and events, exhibitions at the Health Centre, an arts internship, and growing social media and press coverage.

While supportive of the art and the act of creation as ends in themselves, our activities were designed to bring more people through our doors to experience, discuss and learn about art, try out art, improve wellbeing and health through art, and nurture a sense of community.

The year started with 'How the land lies'. 3 Artist using 3 different media to express the landscape around them. Lisa Wisdom using corrugated roofing, copper and wire to depict her Cornish surroundings, Ray Balkwell gathering remnants of boats, wood and fibreglass complete with historical layers of paint to create images of the surroundings from which they came, and Sally Baldwin using waste silks to recreate her view from where she lives in mid Devon. The tactile, material and earthy sense in these art works resonate strongly with the Dartmoor landscape, encouraging a deeper engagement with landscape, both human and natural.

Next we had an exhibition of 5 artists named 'Ordinary Worlds', the reasoning for this title became clear in the paintings, collages and woodcuts on show. This exhibition was about the everyday, community, friendship and potentially longing. We had artists Kushuma Holyoak, Clover Robin, Molly Lemon, Jill Davies and Leslie Hook all with their own take on their subject matter, and feedback from the artists Q&As showed how relevant the themes were to the local audience.

The Green Hill Open 2024 was our biggest yet with five judges selecting through 600 pieces of work from over 200 artists, whittling the number down to 160 pieces on show in the gallery itself.

The Spirit of Place showcased two internationally renowned artists, Rosie Sanders and Dominic Welch, who have exhibited all over the world and who both sell mainly through London galleries.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

Achievements and performance (continued)

Rosie Sanders' work featured intricate monochromatic charcoal and pencil landscapes with light and dark so subtly rendered as to be mistaken for photographs, inviting the viewer to pause and look harder day to day. Dominic Welch's sculptures of metal and stone normally sit outside in nature, but in the gallery complementing Rosie's drawings, reminding us of how Dartmoor's expansive moorlands, ancient stone circles, and rugged tors evoke a profound sense of spirituality and history.

2024 also featured the work of Martin Maxim and two local artists in the Health Centre.

Finally, the Winter Fair was a very rewarding show, with nearly 100 artists and craftspeople exhibiting and selling their creations to a seasonal audience. This reflects Green Hill's commitment to supporting local artists.

Our program of workshops is linked both thematically to current shows, and to our health and wellbeing goals. For example a collage making workshop created an opportunity for participants to experience techniques and themes arising from the Ordinary Worlds show. A regular 'Slow Stitch' workshop combines technique, reflective practice and companionship.

Our Arts Team of part-time Curator, Communications Officer and Administrator totals less than one full time equivalent post. The work could not be done without our Arts Group of 7 volunteers all with an interest in arts who have been instrumental in creating our yearly program and putting on special events such as 'Dine with Kahlo', a dinner, talk and fundraiser about the work of Frida Kahlo. In addition we have indispensable volunteers who support the gallery, shop and office.

We look to 2025 to continue to exhibit work which provokes and stimulates discussion, heightens our experience of being human as well as delighting and enriching the imagination. The popular 'Widdershins' show of folklore and myth will return. We will capitalise on the intimacy of our gallery space to combine, visual, light, sound and music. And we will celebrate the use of Green Hill as a community space with an exhibition of 100 years of the Moretonhampstead Carnival. We will host more internships to give work experience to young people in the field of arts, and run a National Arts Award program for children. We will also develop a new Business Plan aimed at increasing our footfall, impact and the benefits to individuals and the community, as well as to become more financially self-sustaining.

The Green Hill Building

The Green Hill Centre for Arts, Heritage and Youth is back to capacity and hosts several successful local businesses as well as the Local History Archive, Art Gallery and Studios, Parish Council office, a large training room for hire, and the Yard Youth Club, which is once again running three evenings a week with a great varied programme for young people.

The Green Hill building provides substantial space for the Moretonhampstead History Society to host permanent exhibitions on Moretonhampstead's cultural, industrial, farming and social history, as well as exhibitions that change throughout the year.

Overall in 2025 we aim to strengthen our governance through recruiting a greater diversity of trustees, improving the 'lead trustee' system, and developing new business plans for each strand of our work. We also aim to network and collaborate more with like-minded galleries, and explore partnerships in support of our goals.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

Financial review

a. Going concern

The accounts have been prepared on a going concern basis and show a loss for the year. The loss is in part attributable to unplanned works for Fire Safety compliance and the extension of the Development Officer role for the first 3 months of 2024. The continuing rise in costs is also presenting a challenging environment. The Trust, however, continues to meet its liabilities as and when they become due and has satisfactorily resolved the disputed debt with the NHS.

b. Reserves policy

The reserves of the Trust have remained relatively stable and the Trust continues to maintain reserves to cover staff and running costs in the event that the Trust has to close down. If the reserves drop below the agreed level then the Finance committee will agree a plan to remedy the position. Any major decisions such as staff redundancies will be taken to the full Board of Trustees.

A building fund is also maintained to enable routine maintenance and repair on the building can be performed. This fund is topped up from our rental income.

c. Financial review

The charity achieved a net deficit for the year ended 31 December 2024 of £19,140 (2023: deficit of £20,277).

The balance held on unrestricted funds at 31 December 2024 was £51,777 (2023: £51,952).

The balance held in restricted funds at the year-end was £59,032 (2022: £77,997).

d. Principal risks and uncertainties

Our risk analysis has identified the greatest risks to our organisation as being:

1. Loss of income from tenants and building users – we seek to avoid this by choosing our tenants with care and keeping a waiting list in case they move on.
2. Insufficient diversity and amount of funding. We will continue to invest in fundraising and cultivation of our patrons group.
3. Damage to our building, as we have a repairing lease from the County Council – we audit the state of the building every year and maintain a building fund to deal with repairs.
4. Turnover of staff, trustees, and volunteers. Significant time and financial support are provided by trustees and volunteers. We will ensure that our organizational systems and structures provide the necessary support to use voluntary time efficiently and effectively, and provide them with a rewarding experience.

We maintain a Risk Register, with mitigating actions, which the Trustees review periodically.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

Moretonhampstead Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

We are answerable once a year to our members, who can vote at our AGM: they are the representatives of every community organisation and Parish Councillors. And throughout the year, we try to be responsive to community needs and views, and involve local people as members, volunteers and trustees.

We also publish details of our work, our organisation, and the meetings of Trustees on our website, and provide frequent updates in the News in Moreton on social media.

Trustees make the important decisions, have oversight of our operations, and are responsible for finances. We would like our Board of Trustees to be more representative of the community we serve, and are always seeking new Trustees.

We have established a Steering Group for Wellmoor, which has a diverse membership and is now working well: we intend this to widen its remit to cover all our activities. We are also planning a wider community consultation later in the year, on what else we should be doing.

The Board of Trustees meets quarterly, though there will be activities in between as well. It delegates responsibility for Finance and Staffing matters to the Finance and Staffing Committee, which meets quarterly to review income and expenditure for the previous period and proposals for new items and projects; and prepares a report to the quarterly Board meeting. There is a Spend Authority Policy, with Trustees being required to authorise expenditure above certain levels.

This Committee has devised a Policy for Staff Pay, which it reviews annually along with specific pay levels. Specific Trustees on the Committee have line management responsibility for specific members of staff, and there is a system of staff review and appraisal to support this.

d. Policies adopted for the induction and training of Trustees

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

We ask all Trustees to take on an area of interest where they can lead or support our staff in the community, as appropriate.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C Thomson
(Vice Chair of Trustees)

Date: 09/19/2025

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of Moretonhampstead Development Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2022 ('the 2022 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

Independent examiner's statement

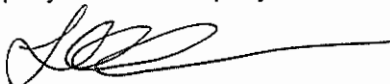
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 22/9/25

Laura Waycott (FCA)

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	4,435	3,855	8,290	17,808
Charitable activities	5	130,365	70,785	201,150	171,227
Investments	6	-	1,571	1,571	223
Total income		134,800	76,211	211,011	189,258
Expenditure on:					
Charitable activities	8	153,765	76,386	230,151	209,535
Total expenditure		153,765	76,386	230,151	209,535
Net movement in funds		(18,965)	(175)	(19,140)	(20,277)
Reconciliation of funds:					
Total funds brought forward		77,997	51,952	129,949	150,226
Net movement in funds		(18,965)	(175)	(19,140)	(20,277)
Total funds carried forward		59,032	51,777	110,809	129,949

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

The notes on pages 14 to 31 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05133939

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	78,584	82,915
		<u>78,584</u>	<u>82,915</u>
Current assets			
Debtors	13	2,500	9,726
Cash at bank and in hand		84,755	119,640
		<u>87,255</u>	<u>129,366</u>
Creditors: amounts falling due within one year	14	(15,996)	(39,744)
Net current assets		<u>71,259</u>	<u>89,622</u>
Total assets less current liabilities		<u>149,843</u>	<u>172,537</u>
Creditors: amounts falling due after more than one year	15	(39,034)	(42,588)
		<u>110,809</u>	<u>129,949</u>
Total net assets		<u><u>110,809</u></u>	<u><u>129,949</u></u>
Charity funds			
Restricted funds	16	59,032	77,997
Unrestricted funds	16	51,777	51,952
Total funds		<u><u>110,809</u></u>	<u><u>129,949</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
09/19/2025 and signed on their behalf by:



C Thomson
(Vice Chair of Trustees)

The notes on pages 14 to 31 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

1. General information

Moretonhampstead Development Trust is a standard registered charity registered in England and Wales. The registered office address is Green Hill, Fore Street, Moretonhampstead, Devon, TQ13 8LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Going concern

At the Balance Sheet date the Charity held total reserves of £110,809. However, the free reserve balance was (£26,807). This figure represents the total unrestricted fund balance of £55,086 less the £78,584 carrying value of fixed assets funded by unrestricted funds. The majority of the Charity's activities are funded by restricted income. Furthermore, given the bank balance at 31 December 2024 was £84,755 the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the remaining life of the lease
Office equipment	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

There are no critical accounting estimates or assumptions.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	4,435	3,855	8,290
	<u>4,435</u>	<u>3,855</u>	<u>8,290</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	13,838	3,970	17,808
	<u>13,838</u>	<u>3,970</u>	<u>17,808</u>

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Centre management	1,237	49,735	50,972
Community services	127,259	547	127,806
Arts and heritage	1,869	20,503	22,372
	<u>130,365</u>	<u>70,785</u>	<u>201,150</u>
Total 2024			
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Centre management	-	43,590	43,590
Community services	100,255	5,320	105,575
Arts and heritage	-	22,062	22,062
	<u>100,255</u>	<u>70,972</u>	<u>171,227</u>
<i>Total 2023</i>			

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	1,571	1,571
	<u>1,571</u>	<u>1,571</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	223	223
	<u>223</u>	<u>223</u>

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Community services	18,587	18,587
	<u>18,587</u>	<u>18,587</u>
	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Community services	13,121	13,121
	<u>13,121</u>	<u>13,121</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Centre management	39,330	-	28,580	67,910
Community services	52,440	18,587	29,648	100,675
Arts and heritage	39,330	-	22,236	61,566
	<u>131,100</u>	<u>18,587</u>	<u>80,464</u>	<u>230,151</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Centre management	39,913	-	20,498	60,411
Community services	53,219	13,121	24,495	90,835
Arts and heritage	39,913	-	18,376	58,289
	<u>133,045</u>	<u>13,121</u>	<u>63,369</u>	<u>209,535</u>

Analysis of direct costs

	Centre management 2024 £	Community services 2024 £	Arts and heritage 2024 £	Total funds 2024 £
Staff costs	35,266	47,021	35,266	117,553
Direct costs	1,719	2,292	1,719	5,730
Publicity and events costs	1,306	1,741	1,306	4,353
Training	1,039	1,386	1,039	3,464
	<u>39,330</u>	<u>52,440</u>	<u>39,330</u>	<u>131,100</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Centre management 2023 £</i>	<i>Community services 2023 £</i>	<i>Arts and heritage 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	29,682	39,577	29,682	98,941
Direct costs	1,446	1,928	1,446	4,820
Professional charges	4,061	5,415	4,061	13,537
Publicity and events costs	3,244	4,326	3,244	10,814
Training	1,480	1,973	1,480	4,933
	<u>39,913</u>	<u>53,219</u>	<u>39,913</u>	<u>133,045</u>

Analysis of support costs

	<i>Centre management 2024 £</i>	<i>Community services 2024 £</i>	<i>Arts and heritage 2024 £</i>	<i>Total funds 2024 £</i>
Depreciation	1,527	2,035	1,527	5,089
Finance costs	689	920	689	2,298
Miscellaneous costs	4,362	240	180	4,782
Office costs	2,931	3,910	2,931	9,772
Professional charges	10,109	13,479	10,109	33,697
Property costs	6,800	9,064	6,800	22,664
Governance costs	2,162	-	-	2,162
	<u>28,580</u>	<u>29,648</u>	<u>22,236</u>	<u>80,464</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Centre management 2023 £</i>	<i>Community services 2023 £</i>	<i>Arts and heritage 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	1,607	2,142	1,607	5,356
Finance costs	740	988	740	2,468
Office costs	3,670	4,889	3,670	12,229
Professional charges	9,705	12,938	9,705	32,348
Property costs	2,654	3,538	2,654	8,846
Governance costs	2,122	-	-	2,122
	<u>20,498</u>	<u>24,495</u>	<u>18,376</u>	<u>63,369</u>

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	794	721
Fees payable to the Company's independent examiner in respect of: All other services not included above	<u>1,456</u>	<u>1,401</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	115,925	97,896
Contribution to defined contribution pension schemes	1,628	1,045
	<u>117,553</u>	<u>98,941</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	<u>9</u>	<u>9</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the management team (see page 1). The total employee benefits of the key management personnel of the charity is £46,720 (2023 - £30,584).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £NIL were reimbursed or paid directly to the Trustees (2023 - £NIL).

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	576,691	71,677	648,368
Additions	-	758	758
At 31 December 2024	<u>576,691</u>	<u>72,435</u>	<u>649,126</u>
Depreciation			
At 1 January 2024	496,176	69,277	565,453
Charge for the year	4,026	1,063	5,089
At 31 December 2024	<u>500,202</u>	<u>70,340</u>	<u>570,542</u>
Net book value			
At 31 December 2024	<u>76,489</u>	<u>2,095</u>	<u>78,584</u>
At 31 December 2023	<u>80,515</u>	<u>2,400</u>	<u>82,915</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,725	6,154
Other debtors	775	3,572
	<u>2,500</u>	<u>9,726</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	3,572	3,399
Trade creditors	7,833	3,413
Other creditors	2,341	5,768
Accruals and deferred income	2,250	27,164
	<u>15,996</u>	<u>39,744</u>

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	<u>39,034</u>	<u>42,588</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Other loans	<u>3,751</u>	<u>3,569</u>
Between two and five years		
Other loans	<u>12,418</u>	<u>11,818</u>
Over five years		
Other loans	<u>22,865</u>	<u>27,201</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Property maintenance	6,210	-	-	6,210
Contingency fund	2,000	-	-	2,000
	<u>8,210</u>	<u>-</u>	<u>-</u>	<u>8,210</u>
General funds				
General Funds	43,742	76,211	(76,386)	43,567
	<u>51,952</u>	<u>76,211</u>	<u>(76,386)</u>	<u>51,777</u>
Total Unrestricted funds				
	<u>51,952</u>	<u>76,211</u>	<u>(76,386)</u>	<u>51,777</u>
Restricted funds				
Core	-	4,450	(4,450)	-
Arts	13,039	12,307	(14,923)	10,423
Wellmoor	64,958	118,043	(134,392)	48,609
	<u>77,997</u>	<u>134,800</u>	<u>(153,765)</u>	<u>59,032</u>
Total of funds	<u>129,949</u>	<u>211,011</u>	<u>(230,151)</u>	<u>110,809</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

16. Statement of funds (continued)

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

Designated funds:

The property maintenance fund was set up with the money received from the Devon Youth Service for property delapidations when they ended their lease of the youth centre early.

The contingency fund was set up to help absorb any future costs associated with unpredicted events.

Restricted funds:

Core

Core funding relates to the income generated by the letting of offices and studios, complemented by the hire out of the meeting room.

Arts

The Arts funding is from personal donations. Some small revenue is generated by the art classes that take place during the year.

Wellmoor

Projects are funded from a number of sources including Local Authority grants, NHS schemes and National Lottery awards. Wellmoor is a project to help relieve health and social welfare issues not addressed by statutory or other voluntary organisations.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Fixed asset depreciation	-	-	(5,356)	5,356	-
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>8,210</u>	<u>-</u>	<u>(5,356)</u>	<u>5,356</u>	<u>8,210</u>
General funds					
General Funds	<u>42,474</u>	<u>75,165</u>	<u>(68,541)</u>	<u>(5,356)</u>	<u>43,742</u>
Total Unrestricted funds	<u>50,684</u>	<u>75,165</u>	<u>(73,897)</u>	<u>-</u>	<u>51,952</u>
Restricted funds					
Core	3,862	-	(3,862)	-	-
Arts	14,667	2,725	(4,353)	-	13,039
Wellmoor	81,013	111,368	(127,423)	-	64,958
	<u>99,542</u>	<u>114,093</u>	<u>(135,638)</u>	<u>-</u>	<u>77,997</u>
Total of funds	<u>150,226</u>	<u>189,258</u>	<u>(209,535)</u>	<u>-</u>	<u>129,949</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	8,210	-	-	8,210
General funds	43,742	76,211	(76,386)	43,567
Restricted funds	77,997	134,800	(153,765)	59,032
	<u>129,949</u>	<u>211,011</u>	<u>(230,151)</u>	<u>110,809</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	8,210	-	(5,356)	5,356	8,210
General funds	42,474	75,165	(68,541)	(5,356)	43,742
Restricted funds	99,542	114,093	(135,638)	-	77,997
	<u>150,226</u>	<u>189,258</u>	<u>(209,535)</u>	<u>-</u>	<u>129,949</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	78,584	78,584
Current assets	59,032	28,223	87,255
Creditors due within one year	-	(15,996)	(15,996)
Creditors due in more than one year	-	(39,034)	(39,034)
Total	<u>59,032</u>	<u>51,777</u>	<u>110,809</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	82,915	82,915
Current assets	77,997	51,369	129,366
Creditors due within one year	-	(39,744)	(39,744)
Creditors due in more than one year	-	(42,588)	(42,588)
Total	<u>77,997</u>	<u>51,952</u>	<u>129,949</u>

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,628 (2023 - £1,045). Contributions totalling £336 (2023 - £232) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

No related party transactions took place during the financial year.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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

21. Operating lease commitments

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	16	17
	21	22

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	2023
	£	£
Operating lease rentals	1	1

Accounts

MORETONHAMPSTEAD DEVELOPMENT TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 29

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	J Willis, Chair C Caverhill, Vice Chair (resigned 23 January 2024) E Prince, Treasurer (resigned 12 June 2023) A Wimberley (resigned 17 August 2023) R Foxwell I Hallam (appointed 2 February 2024) R Jameson (appointed 23 May 2024) J Bates (resigned 14 May 2024) P Harrison (appointed 23 May 2024) A Foxwell (resigned 17 August 2023) E Dooley (resigned 2 February 2023) C Thomson (appointed 5 September 2023) N Bailey (resigned 30 April 2024) P Turner C Fileman-Wright (resigned 30 April 2024) J King (appointed 5 September 2023, resigned 2 February 2024) R Kelly (appointed 5 April 2024)
Company registered number	05133939
Charity registered number	1105114
Registered office	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
Company secretary	P Nottingham (appointed on 12 June 2023)
Key management personnel	G Lingard, Arts Officer (resigned 5 May 2023) P Nottingham, Finance Officer C Rooney, Coordinator R Kelly, Development manager (appointed 5 May 2023)
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

These are the promotion, for the benefit of the public, of rural regeneration in areas of social or economic deprivation (in particular Moretonhampstead Parish) by all or any of the following means:

1. The advancement of education and training, including to unemployed people
2. The provision of workspace, buildings and land
3. The maintenance, improvement or provision of public amenities
4. The preservation of buildings or sites of historic or architectural importance
5. The provision of recreational facilities for the public at large, or those who by any reason of their youth, age infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
6. The support and promotion of local small businesses, including the provision for sale of arts and crafts
7. The provision of facilities for public health and social care
8. The provision of facilities for generating renewable energy
9. The provision of affordable housing
10. Any other means subject to approval by the Charities Commission

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievement of the company

This was the Trust's 29th year since its founding in the 1990s, and it has certainly been a busy one. The employment of a Development Officer in December 2022 meant that there was a review of the Trust throughout 2023 which led to improved governance structures and consideration of how to take the Trust forward. This included looking at operational modes and developing a rebranding of the Trust. The review identified that the Trust did a lot of work for Moretonhampstead but local people may not be wholly aware of the impact that the Trust was achieving.

Since the end of Covid there has been an expansion in the range of our activities, so providing a big boost to our local economy and community. Our finances have improved during the year compared with the 2022 position and we continue to attract new funding. At the end of 2023 we resolved the long outstanding issue over the debt to the National Health Service Property Services which will enable the Trust to move forward. We support local employment through providing a significant number of high-quality jobs.

The Green Hill Centre for Arts, Heritage and Youth is back to capacity and hosts several successful local businesses as well as the Local History Archive, Art Gallery and Studios, Parish Council office, a large training room for hire, and the Yard Youth Club – which is once again running three evenings a week with a great varied programme for young people.

There was a change during the year in the team responsible for Green Hill Arts and this has not affected the delivery of yet another successful programme of activities and exhibitions with excellent audiences to all our exhibitions and excellent sales over 2023.

- Flowers with Bea
- Fullness of Time
- Water Bourne
- Life Still
- And our Winter Art and Craft Show

Our workshops and talks are embedded into each exhibition, and always well attended. In addition there have been a variety of classes to further develop the art provision in area.

Wellmoor, our health and wellbeing arm, has developed much new work over the year which has already had an impact in the community. We have prioritised activities which keep people well and out of hospital.

The Cost-of-Living Crisis has impacted on the Community and we have continued with our Community Support Fund to provide small grants to anyone living in or around Moretonhampstead to meet essential and urgent outgoings.

The 'Friendly Fridays' programme continues to be very successful, offering a warm space in the Community Club where local people can gather for lunch and a chat every week. The "Devon Day Trippers" scheme provided outings and bus trips for over 55s who find getting out and about difficult. We have been particularly keen to develop sustainable activities for anyone who wants to improve their mental health. So an active group of volunteers is continuing to manage the Community Allotment through regular working days.

We continued to explore the development of a community shed and identified the old BT site as a potential location. Initial discussions with BT were positive and it seemed likely that this was to be the site to develop, however BT decided to withdraw. A new site is being sought.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Wellmoor continued to provide a program of Strength and Balance classes in Moretonhampstead, Okehampton and Crediton, run by qualified Postural Stability Instructors which aims to reduce falls and improve confidence in movement.

Wellmoor continued to collaborate with Bournemouth Symphony Orchestra, Clare Parker and Villages in Action to devise a product which will bring online music and dance to care homes across Devon, with the aim of increasing activity levels of care home residents. During 2023 a viable product was close to being finalised with the hope of launching nationwide during 2024.

Financial review

a. Going concern

The accounts have been prepared on a going concern basis, and show an improvement on the previous year. As noted above the disputed debt with the NHS arising from the lease of Moretonhampstead Hospital has been resolved and ensures the long term viability of the Trust. A provision for the agreed figure for settling this debt has been made.

b. Reserves policy

The finances of the Trust have remained relatively stable and the Trust continues to maintain reserves to cover staff and running costs in the event that the Trust has to close down. If the reserves drop below the agreed level then the Finance committee will agree a plan to remedy the position. Any major decisions such as staff redundancies will be taken to the full Board of Trustees.

A building fund is also maintained to enable routine maintenance and repair on the building can be performed. This fund is topped up from our rental income.

c. Deficit

The charity achieved a net deficit for the year ended 31 December 2023 of £20,277 (2022: surplus of £6,613).

The balance held on unrestricted funds at 31 December 2023 was £51,952 (2022: £50,684).

The balance held in restricted funds at the year-end was £77,997 (2022: £99,542).

d. Principal risks and uncertainties

Our risk analysis has identified the greatest risks to our organisation as being:

1. Loss of income from tenants and building users – we seek to avoid this by choosing our tenants with care and keeping a waiting list in case they move on.
2. Damage to our building, as we have a repairing lease from the County Council – we audit the state of the building every year and maintain a building fund to deal with repairs.
3. High turnover of staff or trustees as we rely on high levels of commitment to the community – we have not had to face this because we are seen by most as inclusive, friendly and caring, so a good organisation to work for and continue to be aware of the need for succession planning.

We maintain a Risk Register, with mitigating actions, which the Trustees review annually.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Moretonhampstead Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

We are answerable once a year to our members, who can vote at our AGM: they are the representatives of every community organisation and Parish Councillors. And throughout the year, we try to be responsive to community needs and views, and involve local people as members, volunteers and trustees.

We also publish details of our work, our organisation, and the meetings of Trustees on our website, and provide frequent updates in the News in Moreton on social media.

Trustees make the important decisions, have oversight of our operations, and are responsible for finances. We would like our Board of Trustees to be more representative of the community we serve, and are always seeking new Trustees.

We have established a Steering Group for Wellmoor, which has a diverse membership and is now working well: we intend this to widen its remit to cover all our activities. We are also planning a wider community consultation later in the year, on what else we should be doing.

The Board of Trustees meets quarterly, though there will be activities in between as well. It delegates responsibility for Finance and Staffing matters to the Finance and Staffing Committee, which meets quarterly to review income and expenditure for the previous period and proposals for new items and projects; and prepares a report to the quarterly Board meeting. There is a Spend Authority Policy, with Trustees being required to authorise expenditure above certain levels.

This Committee has devised a Policy for Staff Pay, which it reviews annually along with specific pay levels. Specific Trustees on the Committee have line management responsibility for specific members of staff, and there is a system of staff review and appraisal to support this.

d. Policies adopted for the induction and training of Trustees

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

We ask all Trustees to take on an area of interest where they can lead or support our staff in the community, as appropriate.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

Our Vision

We have recently updated our Vision, which is to work towards:

- A Sustainable, Connected and Inclusive Community where People Thrive

Our Mission and Values

In line with our Objects, we have agreed that our Mission is to:

- Identify the Needs and Aspirations of our Community, and Work in Partnership with Others to Drive Positive Change

and our Values in doing this are:

- Courage – Integrity - Creativity – Inclusivity – Communication

Our priorities for the coming year

To build our capacity to deliver new community-based projects in the Arts and the Environment.
To engage better with businesses, especially with a refreshed Visit Moretonhampstead website.

To bring the Community Shed project into fruition.

To become more responsive to our community; to change our name and image to support this (all community activities under the Wellmoor banner); to develop more regular consultative meetings; and continue to develop the current Wellmoor Steering Group into a Consultative Group for all our activities.

Themes and Priorities over the next three years

We have agreed that these will be:

- Climate Action and Renewable Energy: we are discussing a range of specific projects, and the priority is to obtain expert advice on where our energies should be channelled, and to facilitate a local network of groups working on this.
- Engaging wider: we will seek out voices that are not readily represented in our discussions, especially those of young people, as well as meeting the needs of an ageing population.
- Arts: we will develop our community arts work, with an emphasis on environmental issues.
- Health and Wellbeing: we will develop our networking, especially using digital technology to provide services remotely, and piloting green prescribing.
- Affordable Housing: There are sadly no current opportunities, but in view of its importance to the community, if one arises we would still want to pursue it.
- Community Facilities: we will support developments at the Library and Hospital, and also at our own building in Green Hill.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J Willis
Chair of Trustees

Date: 28/08/2024

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Moretonhampstead Development Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Signed:

Dated:

Laura Waycott (FCA)

Griffin

Chartered Accountants

Courtenay House

Pynes Hill

Pynes Hill

Exeter

EX2 5AZ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	13,838	3,970	17,808	11,314
Charitable activities	4	100,255	70,972	171,227	131,885
Investments	5	-	223	223	20
Total income		114,093	75,165	189,258	143,219
Expenditure on:					
Charitable activities	7	135,638	73,897	209,535	136,606
Total expenditure		135,638	73,897	209,535	136,606
Net movement in funds		(21,545)	1,268	(20,277)	6,613
Reconciliation of funds:					
Total funds brought forward		99,542	50,684	150,226	143,613
Net movement in funds		(21,545)	1,268	(20,277)	6,613
Total funds carried forward		77,997	51,952	129,949	150,226

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

The notes on pages 13 to 29 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05133939

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	82,915	87,021
		<u>82,915</u>	<u>87,021</u>
Current assets			
Debtors	12	9,726	7,394
Cash at bank and in hand		119,640	152,887
		<u>129,366</u>	<u>160,281</u>
Creditors: amounts falling due within one year	13	(39,744)	(53,454)
Net current assets		<u>89,622</u>	<u>106,827</u>
Total assets less current liabilities		<u>172,537</u>	<u>193,848</u>
Creditors: amounts falling due after more than one year	14	(42,588)	(43,622)
		<u>129,949</u>	<u>150,226</u>
Total net assets		<u><u>129,949</u></u>	<u><u>150,226</u></u>
Charity funds			
Restricted funds	15	77,997	99,542
Unrestricted funds	15	51,952	50,684
Total funds		<u><u>129,949</u></u>	<u><u>150,226</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 28/08/2024
and signed on their behalf by:



J Willis
Chair of Trustees

The notes on pages 13 to 29 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Moretonhampstead Development Trust is a standard registered charity registered in England and Wales. The registered office address is Green Hill, Fore Street, Moretonhampstead, Devon, TQ13 8LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The accounts have been prepared on a going concern basis. The Trust has made provision for the agreed balance for the historic hospital debt and the remaining long term debt relates to the purchase of the lease for the operating premises at Green Hill and is repayable monthly at a fixed rate of interest over the next 10 year. This monthly repayment can be satisfied out of current income. Consequently there are no concerns over the going concern viability of the Trust.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the remaining life of the lease
Office equipment	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	13,838	3,970	17,808
	<u>13,838</u>	<u>3,970</u>	<u>17,808</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	2,958	8,356	11,314
	<u>2,958</u>	<u>8,356</u>	<u>11,314</u>

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Centre management	-	43,590	43,590
Community services	100,255	5,320	105,575
Arts and heritage	-	22,062	22,062
	<u>100,255</u>	<u>70,972</u>	<u>171,227</u>
Total 2023	<u>100,255</u>	<u>70,972</u>	<u>171,227</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Centre management	-	37,730	37,730
Community services	56,462	15,347	71,809
Arts and heritage	300	22,046	22,346
	<u>56,762</u>	<u>75,123</u>	<u>131,885</u>
<i>Total 2022</i>	<u>56,762</u>	<u>75,123</u>	<u>131,885</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	223	223
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	20	20
	<u> </u>	<u> </u>

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, Community services	13,121	13,121
	<u> </u>	<u> </u>
	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Community services	4,570	4,570
	<u> </u>	<u> </u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Centre management	39,913	-	20,498	60,411
Community services	53,219	13,121	24,495	90,835
Arts and heritage	39,913	-	18,376	58,289
	133,045	13,121	63,369	209,535

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Centre management	24,722	-	15,640	40,362
Community services	32,963	4,570	20,370	57,903
Arts and heritage	24,722	-	13,619	38,341
	82,407	4,570	49,629	136,606

Analysis of direct costs

	Centre management 2023 £	Community services 2023 £	Arts and heritage 2023 £	Total funds 2023 £
Staff costs	29,682	39,577	29,682	98,941
Direct costs	1,446	1,928	1,446	4,820
Professional charges	4,061	5,415	4,061	13,537
Publicity and events costs	3,244	4,326	3,244	10,814
Training	1,480	1,973	1,480	4,933
	39,913	53,219	39,913	133,045

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Centre management 2022 £</i>	<i>Community services 2022 £</i>	<i>Arts and heritage 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	14,087	18,783	14,087	46,957
Direct costs	1,753	2,337	1,753	5,843
Professional charges	6,828	9,105	6,828	22,761
Publicity and events costs	1,261	1,681	1,261	4,203
Training	793	1,057	793	2,643
	<u>24,722</u>	<u>32,963</u>	<u>24,722</u>	<u>82,407</u>

Analysis of support costs

	<i>Centre management 2023 £</i>	<i>Community services 2023 £</i>	<i>Arts and heritage 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	1,607	2,142	1,607	5,356
Finance costs	740	988	740	2,468
Office costs	3,670	4,889	3,670	12,229
Professional charges	9,705	1,916	9,705	21,326
Property costs	2,654	14,560	2,654	19,868
Governance costs	2,122	-	-	2,122
	<u>20,498</u>	<u>24,495</u>	<u>18,376</u>	<u>63,369</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Centre management 2022 £</i>	<i>Community services 2022 £</i>	<i>Arts and heritage 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	1,532	2,042	1,532	5,106
Finance costs	827	1,102	827	2,756
Miscellaneous costs	1,552	2,068	1,551	5,171
Office costs	2,871	3,828	2,871	9,570
Professional charges	1,787	2,383	1,789	5,959
Property costs	5,049	8,947	5,049	19,045
Governance costs	2,022	-	-	2,022
	<u>15,640</u>	<u>20,370</u>	<u>13,619</u>	<u>49,629</u>

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	721	674
Fees payable to the Company's independent examiner in respect of: All other services not included above	1,401	1,348
	<u>1,401</u>	<u>1,348</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	97,896	46,530
Contribution to defined contribution pension schemes	1,045	427
	<u>98,941</u>	<u>46,957</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Employees	9	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the management team (see page 1). The total employee benefits of the key management personnel of the charity is £30,584 (2022 - £28,474).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed or paid directly to the Trustees (2022 - £378 to one Trustee).

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	576,691	70,427	647,118
Additions	-	1,250	1,250
At 31 December 2023	<u>576,691</u>	<u>71,677</u>	<u>648,368</u>
Depreciation			
At 1 January 2023	492,150	67,947	560,097
Charge for the year	4,026	1,330	5,356
At 31 December 2023	<u>496,176</u>	<u>69,277</u>	<u>565,453</u>
Net book value			
At 31 December 2023	<u>80,515</u>	<u>2,400</u>	<u>82,915</u>
<i>At 31 December 2022</i>	<u>84,541</u>	<u>2,480</u>	<u>87,021</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	6,154	3,894
Other debtors	3,572	3,500
	<u>9,726</u>	<u>7,394</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	3,399	5,581
Trade creditors	3,413	3,350
Other taxation and social security	-	492
Other creditors	5,768	4,143
Accruals and deferred income	27,164	39,888
	<u>39,744</u>	<u>53,454</u>

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>42,588</u>	<u>43,622</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Other loans	<u>3,569</u>	<u>5,580</u>
Between two and five years		
Other loans	<u>11,818</u>	<u>16,740</u>
Over five years		
Other loans	<u>27,201</u>	<u>21,302</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Fixed asset depreciation	-	-	(5,356)	5,356	-
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>8,210</u>	<u>-</u>	<u>(5,356)</u>	<u>5,356</u>	<u>8,210</u>
General funds					
General Funds	<u>42,474</u>	<u>75,165</u>	<u>(68,541)</u>	<u>(5,356)</u>	<u>43,742</u>
Total Unrestricted funds	<u>50,684</u>	<u>75,165</u>	<u>(73,897)</u>	<u>-</u>	<u>51,952</u>
Restricted funds					
Core	3,862	-	(3,862)	-	-
Arts	14,667	2,725	(4,353)	-	13,039
Wellmoor	81,013	111,368	(127,423)	-	64,958
	<u>99,542</u>	<u>114,093</u>	<u>(135,638)</u>	<u>-</u>	<u>77,997</u>
Total of funds	<u><u>150,226</u></u>	<u><u>189,258</u></u>	<u><u>(209,535)</u></u>	<u><u>-</u></u>	<u><u>129,949</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds (continued)

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

Designated funds:

The fixed asset depreciation fund was set up to help absorb future depreciation on fixed assets.

The property maintenance fund was set up with the money received from the Devon Youth Service for property delapidations when they ended their lease of the youth centre early.

The contingency fund was set up to help absorb any future costs associated with unpredicted events.

Restricted funds:

Core

Core funding relates to the income generated by the letting of offices and studios, complemented by the hire out of the meeting room.

Arts

The Arts funding is from personal donations. Some small revenue is generated by the art classes that take place during the year.

Wellmoor

Projects are funded from a number of sources including Local Authority grants, NHS schemes and National Lottery awards. Wellmoor is a project to help relieve health and social welfare issues not addressed by statutory or other voluntary organisations.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Fixed asset depreciation	356	-	(5,106)	4,750	-
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>8,566</u>	<u>-</u>	<u>(5,106)</u>	<u>4,750</u>	<u>8,210</u>
General funds					
Unrestricted	<u>59,405</u>	<u>83,499</u>	<u>(95,680)</u>	<u>(4,750)</u>	<u>42,474</u>
Total Unrestricted funds	<u>67,971</u>	<u>83,499</u>	<u>(100,786)</u>	<u>-</u>	<u>50,684</u>
Restricted funds					
Core	10,723	155	(7,016)	-	3,862
Arts	13,659	4,798	(3,789)	-	14,668
Wellmoor	51,260	54,767	(25,015)	-	81,012
	<u>75,642</u>	<u>59,720</u>	<u>(35,820)</u>	<u>-</u>	<u>99,542</u>
Total of funds	<u>143,613</u>	<u>143,219</u>	<u>(136,606)</u>	<u>-</u>	<u>150,226</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	8,210	-	(5,356)	5,356	8,210
General funds	42,474	75,165	(68,541)	(5,356)	43,742
Restricted funds	99,542	114,093	(135,638)	-	77,997
	<u>150,226</u>	<u>189,258</u>	<u>(209,535)</u>	<u>-</u>	<u>129,949</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	8,566	-	(5,106)	4,750	8,210
General funds	59,405	83,499	(95,680)	(4,750)	42,474
Restricted funds	75,642	59,720	(35,820)	-	99,542
	<u>143,613</u>	<u>143,219</u>	<u>(136,606)</u>	<u>-</u>	<u>150,226</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	82,915	82,915
Current assets	77,997	51,369	129,366
Creditors due within one year	-	(39,744)	(39,744)
Creditors due in more than one year	-	(42,588)	(42,588)
Total	<u>77,997</u>	<u>51,952</u>	<u>129,949</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	87,021	87,021
Current assets	99,542	60,739	160,281
Creditors due within one year	-	(53,454)	(53,454)
Creditors due in more than one year	-	(43,622)	(43,622)
Total	<u>99,542</u>	<u>50,684</u>	<u>150,226</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,045 (2022 - £427). Contributions totalling £232 (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

No related party transactions took place during the financial year.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Operating lease commitments

At 31 December 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	17	18
	22	23

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023	2022
	£	£
Operating lease rentals	1	1

SIGNATURE CERTIFICATE



REFERENCE NUMBER
4338164A-A3FE-4B93-86C1-E6D1030406BC

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 4338164A-A3FE-4B93-86C1-E6D1030406BC	Document Name Full accounts - Moreton Hampstead Development Trust 2023
Transaction Type Signature Request	Filename Full_accounts_-_Moreton_Hampstead_Development_Trust_2023.pdf
Sent At 08/28/2024 05:00 EDT	Pages 31 pages
Executed At 08/28/2024 08:13 EDT	Content Type application/pdf
Identity Method email	File Size 312 KB
Distribution Method email	Original Checksum 804d5936f634c980b45df8af69ffb29703cb23c2992b6d312b338f229f5a067
Signed Checksum bf98f1daa0513ec947d0c888615dbf4fead113b3cb96769f0f6aa4b211ab2922	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name John Willis	Status signed	Viewed At 08/28/2024 08:11 EDT
Email johnwillis952@gmail.com	Multi-factor Digital Fingerprint Checksum b9ee446257f3f27e2f447c1391bdfa3a46c64332e640cf2650b9aa0c29b7a96a	Identity Authenticated At 08/28/2024 08:13 EDT
Components 4	IP Address 81.155.33.75	Signed At 08/28/2024 08:13 EDT
	Device Firefox via Windows	
	Drawn Signature 	
	Signature Reference ID 30908C77	
	Signature Biometric Count 6	

AUDITS

TIMESTAMP	AUDIT
08/28/2024 05:00 EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'Full_accounts_-_Moreton_Hampstead_Development_Trust_2023.pdf' on Chrome via Windows from 35.169.110.255.
08/28/2024 05:00 EDT	John Willis (johnwillis952@gmail.com) was emailed a link to sign.
08/28/2024 08:11 EDT	John Willis (johnwillis952@gmail.com) viewed the document on Firefox via Windows from 81.155.33.75.
08/28/2024 08:13 EDT	John Willis (johnwillis952@gmail.com) authenticated via email on Firefox via Windows from 81.155.33.75.
08/28/2024 08:13 EDT	John Willis (johnwillis952@gmail.com) signed the document on Firefox via Windows from 81.155.33.75.

MORETONHAMPSTEAD DEVELOPMENT TRUST

England & Wales - Charity number 1105114

Accounts

MORETONHAMPSTEAD DEVELOPMENT TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 30

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	J Willis, Chair C Caverhill, Vice Chair E Prince, Treasurer A Wimberley R Foxwell R Small (resigned 14 November 2022) J Bates A Foxwell E Dooley E Gavrilenko (resigned 8 December 2022) N Bailey P Turner C Fileman-Wright (appointed 14 November 2022)
Company registered number	05133939
Charity registered number	1105114
Registered office	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
Key management personnel	G Lingard, Arts Officer P Nottingham, Finance Officer C Rooney, Coordinator
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ
Bankers	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

These are the promotion, for the benefit of the public, of rural regeneration in areas of social or economic deprivation (in particular Moretonhampstead Parish) by all or any of the following means:

1. the advancement of education and training, including to unemployed people
2. the provision of workspace, buildings and land
3. the maintenance, improvement or provision of public amenities
4. the preservation of buildings or sites of historic or architectural importance
5. the provision of recreational facilities for the public at large, or those who by any reason of their youth, age infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
6. the support and promotion of local small businesses, including the provision for sale of arts and crafts
7. the provision of facilities for public health and social care
8. the provision of facilities for generating renewable energy
9. the provision of affordable housing
10. any other means subject to approval by the Charities Commission

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Main achievements of the Company

This was the Trust's 28th year since its founding in the 1990s, and it has certainly been a busy one. We overcame the challenges of Covid and expanded our range of activities, so providing a big boost to our local economy and community. Our finances have improved during the year compared with the 2021 position and we continue to attract new funding. We support local employment through providing a significant number of high-quality jobs.

The Green Hill Centre for Arts, Heritage and Youth is back to capacity and hosts several successful local businesses as well as the Local History Archive, Art Gallery and Studios, Parish Council office, a large training room for hire, and the Yard Youth Club – which is once again running three evenings a week with a great varied programme for young people.

Green Hill Arts has run a successful programme of activities and exhibitions, and been able to generate sufficient income to fund these. So whilst it is difficult to predict how sales will go, we have had good audiences to all our exhibitions and excellent sales over 2022:

- Neil Beech and Jeremy Speck entitled 'Form Landscape and Shape':
- 'Open Exhibition' selected from 165 submissions
- 'Life Still' : Chris Cook, Tim Pearse, Gail Flockhart, Susan Derges, Sian Bonnell, James Lake, Victoria Day and Rob Carter
- Collaborative work of print makers making up the group Pine Feroda entitled 'Catching the Light'
- And our Winter Art and Craft Show

Our workshops and talks are embedded into each exhibition, and always well attended. We held life drawing and supported Art Raft sessions, and engaged the town in making new celebratory flags for the Diamond Jubilee to coincide with the beloved annual June Flag Festival, now in its 13th year. Through our arts activity visitors discover a 'hidden gem', and we have become a major tourist attraction in Moretonhampstead. We also know that exhibiting artists value the dedication and professionalism we invest in the gallery and our shared vision of excellence in the arts.

In 2023 we will look to find ways to sustain our capacity, integrate community and gallery work, and root deeply into our locality and community to engage, inspire, animate and renew us, whilst enriching a wider network of creative artists and visitors. No small ambition.

Wellmoor, our health and wellbeing arm, has developed much new work over the year which has already had an impact in the community. We have prioritised activities which keep people well and out of hospital.

To respond to the Cost of Living Crisis, we established a Community Support Fund in the winter to provide small grants to anyone living in or around Moretonhampstead to meet essential and urgent outgoings, and have already distributed ten grants. We ran a programme of "Friendly Fridays", offering a warm space in the Community Club where local people can gather for lunch and a chat every week. And the popular Devon Day Trippers scheme has provided weekly bus trips for over 55s who find getting out and about difficult.

We have been particularly keen to develop sustainable activities for anyone who wants to improve their mental health. So an active group of volunteers is continuing to manage the Community Allotment through regular working days. At the same time we have carried out a feasibility study for a Community Shed, following visits to some in other communities.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Wellmoor has also provided a 24 week programme of Strength and Balance classes in Moretonhampstead, Okehampton and Crediton, run by qualified Postural Stability Instructors which aims to reduce falls and improve confidence in movement.

An important new development is Active Care Homes: Wellmoor is collaborating with Bournemouth Symphony Orchestra, The Open University, Clare Parker and Villages in Action to devise a product which will bring online music and dance to care homes across Devon, with the aim of increasing activity levels of care home residents.

Finally, we have carried out research for NHS England collecting stories about health experiences in our area and Ilfracombe in order to identify issues and solutions. These are covering: maternity, early cancer diagnosis, COPD, blood pressure and vaccination uptake.

As before, we organized, with a enthusiastic team of volunteers, the illuminated Christmas trees that go up on the front of buildings to make the town look very festive.

Financial review

a. Going concern

The accounts have been prepared on a going concern basis, and show an improvement on the previous year, but we note the Auditor's comment on page 14. The financial difficulty has arisen from the disputed debt with the NHS arising from the lease of Moretonhampstead Hospital. The Trust are currently in negotiations with the lessor in relation to the amount claimed and it is hoped that the outcome of these negotiations will be favourable to the Trust and its long term viability.

b. Reserves policy

The finances of the Trust have remained relatively stable and the Trust continues to maintain reserves to cover staff and running costs in the event that the Trust has to close down. If the reserves drop below the agreed level then the Finance committee will agree a plan to remedy the position. Any major decisions such as staff redundancies will be taken to the full Board of Trustees.

A building fund is also maintained to enable routine maintenance and repair on the building can be performed. This fund is topped up from our rental income.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. Principal risks and uncertainties

Our risk analysis has identified the greatest risks to our organisation as being:

1. Loss of income from tenants and building users – we seek to avoid this by choosing our tenants with care and keeping a waiting list in case they move on
2. Damage to our building, as we have a repairing lease from the County Council – we audit the state of the building every year and maintain a building fund to deal with repairs;
3. High turnover of staff or trustees as we rely on high levels of commitment to the community – we have not had to face this because we are seen by most as inclusive, friendly and caring, so a good organisation to work for and continue to be aware of the need for succession planning.
4. Over exposure to financial risks associated with the former tenancy of Moretonhampstead Hospital. We are still in dispute with NHS Property Services, along with other tenants. We have been in regular contact with NHS Devon to seek resolution including meeting with their Vice Chair who has given us verbal reassurance. In 2023 we will continue rigorously to pursue a settlement including approaching tenants of other facilities who have had similar issues with NHS Property Services. We continue to be funded by the NHS for other community-based care and would like to develop these further, so we are determined that this should be resolved quickly. We have made a reasonable offer some time ago and have set aside this sum for settlement in our reserves.

We maintain a Risk Register, with mitigating actions, which the Trustees review annually.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

Moretonhampstead Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

We are answerable once a year to our members, who can vote at our AGM: they are the representatives of every community organisation and Parish Councillors. And throughout the year, we try to be responsive to community needs and views, and involve local people as members, volunteers and trustees.

We also publish details of our work, our organisation, and the meetings of Trustees on our website, and provide frequent updates in the News in Moreton on social media.

Trustees make the important decisions, have oversight of our operations, and are responsible for finances. We would like our Board of Trustees to be more representative of the community we serve, and in 2023 will be making a special appeal for new Trustees in time for the elections at our AGM in July.

We have established a Steering Group for Wellmoor, which has a diverse membership and is now working well: we intend this to widen its remit to cover all our activities. We are also planning a wider community consultation later in the year, on what else we should be doing.

We have made an investment in appointing a Development Manager in late 2022, who we hope will be able to develop larger projects and our capacity to deliver them in future.

The Board of Trustees meets quarterly, though there will be activities in between as well. It delegates responsibility for Finance and Staffing matters to the Finance and Staffing Committee, which meets quarterly to review income and expenditure for the previous period and proposals for new items and projects; and prepares a report to the quarterly Board meeting. There is a Spend Authority Policy, with Trustees being required to authorise expenditure above certain levels.

This Committee has devised a Policy for Staff Pay, which it reviews annually along with specific pay levels. Specific Trustees on the Committee have line management responsibility for specific members of staff, and there is a system of staff review and appraisal to support this.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

We ask all Trustees to take on an area of interest where they can lead or support our staff in the community, as appropriate.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

Our Vision

We have recently updated our Vision, which is to work towards:

- A Sustainable, Connected and Inclusive Community where People Thrive

Our Mission and Values

In line with our Objects, we have agreed that our Mission is to:

- Identify the Needs and Aspirations of our Community, and Work in Partnership with Others to Drive Positive Change

and our Values in doing this are:

- Courage – Integrity - Creativity – Inclusivity – Communication

Our priorities for the coming year

To build our capacity to deliver new community-based projects in the Arts and the Environment.

To engage better with businesses, especially with a refreshed Visit Moretonhampstead website.

To bring the Community Shed project into fruition.

To become more responsive to our community; to change our name and image to support this (all community activities under the Wellmoor banner); to develop more regular consultative meetings; and continue to develop the current Wellmoor Steering Group into a Consultative Group for all our activities.

Themes and Priorities over the next three years

We have agreed that these will be:

- **Climate Action and Renewable Energy:** we are discussing a range of specific projects, and the priority is to obtain expert advice on where our energies should be channelled, and to facilitate a local network of groups working on this.
- **Engaging wider:** we will seek out voices that are not readily represented in our discussions, especially those of young people, as well as meeting the needs of an ageing population.
- **Arts:** we will develop our community arts work, with an emphasis on environmental issues.
- **Health and Wellbeing:** we will develop our networking, especially using digital technology to provide services remotely, and piloting green prescribing.
- **Affordable Housing:** There are sadly no current opportunities, but in view of its importance to the community, if one arises we would still want to pursue it.
- **Community Facilities:** we will support developments at the Library and Hospital, and also at our own building in Green Hill.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

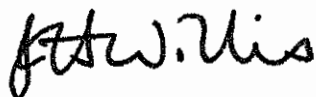
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J Willis
Chair of Trustees

Date: **11. 8. 23**

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the Trustees of Moretonhampstead Development Trust ('the Company')

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

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 22/8/23

Laura Waycott (FCA)

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	2,958	8,356	11,314	62,596
Charitable activities	4	56,762	75,123	131,885	146,359
Investments	5	-	20	20	2
Total income		59,720	83,499	143,219	208,957
Expenditure on:					
Charitable activities	7	35,820	100,786	136,606	172,234
Total expenditure		35,820	100,786	136,606	172,234
Net movement in funds		23,900	(17,287)	6,613	36,723
Reconciliation of funds:					
Total funds brought forward		75,642	67,971	143,613	106,890
Net movement in funds		23,900	(17,287)	6,613	36,723
Total funds carried forward		99,542	50,684	150,226	143,613

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

The notes on pages 14 to 30 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05133939

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	87,021	90,554
		<u>87,021</u>	<u>90,554</u>
Current assets			
Debtors	12	7,394	26,901
Cash at bank and in hand		152,887	126,017
		<u>160,281</u>	<u>152,918</u>
Creditors: amounts falling due within one year	13	(53,454)	(53,177)
Net current assets		<u>106,827</u>	<u>99,741</u>
Total assets less current liabilities		<u>193,848</u>	<u>190,295</u>
Creditors: amounts falling due after more than one year	14	(43,622)	(46,682)
		<u>150,226</u>	<u>143,613</u>
Total net assets		<u><u>150,226</u></u>	<u><u>143,613</u></u>
Charity funds			
Restricted funds	15	99,542	75,642
Unrestricted funds	15	50,684	67,971
Total funds		<u><u>150,226</u></u>	<u><u>143,613</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

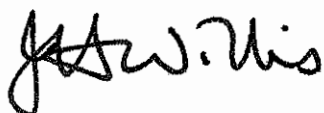
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
11th August 2023 and signed on their behalf by:



J Willis
Chair of Trustees

The notes on pages 14 to 30 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Moretonhampstead Development Trust is a standard registered charity registered in England and Wales. The registered office address is Green Hill, Fore Street, Moretonhampstead, Devon, TQ13 8LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The accounts have been prepared on a going concern basis, however when excluding amounts tied up in fixed assets and restricted funds, there is a deficit on unrestricted reserves of £36,337. This assumes the amounts accrued regarding rent and service charges payable under the current lease agreement of £37,866 (currently based on a 50% reduction as offered) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. Due to this situation and the ongoing negotiations there is a material uncertainty around the going concern status of the Charity.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the remaining life of the lease
Office equipment	- 5 years

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,958	8,356	11,314
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	19,101	3,286	22,387
Grants	15,400	-	15,400
Government grants	-	24,809	24,809
	34,501	28,095	62,596

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Centre management	-	37,730	37,730
Community services	56,462	15,347	71,809
Arts and heritage	300	22,046	22,346
Total 2022	56,762	75,123	131,885

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Centre management	59	61,619	61,678
Community services	66,686	180	66,866
Arts and heritage	4,792	13,023	17,815
<i>Total 2021</i>	<u>71,537</u>	<u>74,822</u>	<u>146,359</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	20	20
	<u>20</u>	<u>20</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	2	2
	<u>2</u>	<u>2</u>

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants, Community services	4,570	4,570	-
	<u>4,570</u>	<u>4,570</u>	<u>-</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Centre management	24,722	-	15,640	40,362
Community services	32,963	4,570	20,370	57,903
Arts and heritage	24,722	-	13,619	38,341
	<u>82,407</u>	<u>4,570</u>	<u>49,629</u>	<u>136,606</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Centre management	58,145	67,823	125,968
Community services	12,958	10,175	23,133
Arts and heritage	12,958	10,175	23,133
	<u>84,061</u>	<u>88,173</u>	<u>172,234</u>

Analysis of direct costs

	Centre management 2022 £	Community services 2022 £	Arts and heritage 2022 £	Total funds 2022 £
Staff costs	14,087	18,783	14,087	46,957
Direct costs	1,753	2,337	1,753	5,843
Professional charges	6,828	9,105	6,828	22,761
Publicity and events costs	1,261	1,681	1,261	4,203
Training	793	1,057	793	2,643
	<u>24,722</u>	<u>32,963</u>	<u>24,722</u>	<u>82,407</u>

	<i>Centre management 2021 £</i>	<i>Community services 2021 £</i>	<i>Arts and heritage 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	38,357	8,692	8,692	55,741
Direct costs	10,406	2,261	2,261	14,928
Professional charges	6,903	1,479	1,479	9,861
Publicity and events costs	1,807	381	381	2,569
Training	672	145	145	962
	<u>58,145</u>	<u>12,958</u>	<u>12,958</u>	<u>84,061</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Centre management 2022 £	Community services 2022 £	Arts and heritage 2022 £	Total funds 2022 £
Depreciation	1,532	2,042	1,532	5,106
Finance costs	827	1,102	827	2,756
Miscellaneous costs	1,552	2,068	1,551	5,171
Office costs	2,871	3,828	2,871	9,570
Professional charges	1,787	2,383	1,789	5,959
Property costs	5,049	8,947	5,049	19,045
Governance costs	2,022	-	-	2,022
	<u>15,640</u>	<u>20,370</u>	<u>13,619</u>	<u>49,629</u>

	Centre management 2021 £	Community services 2021 £	Arts and heritage 2021 £	Total funds 2021 £
Depreciation	3,364	714	714	4,792
Finance costs	2,520	540	540	3,600
Miscellaneous costs	692	148	148	988
Office costs	5,213	1,119	1,119	7,451
Professional charges	2,994	241	641	3,876
Property costs	51,150	7,413	7,013	65,576
Governance costs	1,890	-	-	1,890
	<u>67,823</u>	<u>10,175</u>	<u>10,175</u>	<u>88,173</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	674	630
Fees payable to the Company's independent examiner in respect of: All other services not included above	<u>1,348</u>	<u>1,260</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	46,530	53,261
Contribution to defined contribution pension schemes	427	2,480
	<u>46,957</u>	<u>55,741</u>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	<u>5</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the management team (see page 1). The total employee benefits of the key management personnel of the charity is £28,474 (2021 - £40,579).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £378 were reimbursed or paid directly to one Trustees (2021 - £27.97 to two Trustees).

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	576,691	68,854	645,545
Additions	-	1,573	1,573
At 31 December 2022	<u>576,691</u>	<u>70,427</u>	<u>647,118</u>
Depreciation			
At 1 January 2022	488,124	66,867	554,991
Charge for the year	4,026	1,080	5,106
At 31 December 2022	<u>492,150</u>	<u>67,947</u>	<u>560,097</u>
Net book value			
At 31 December 2022	<u>84,541</u>	<u>2,480</u>	<u>87,021</u>
At 31 December 2021	<u>88,567</u>	<u>1,987</u>	<u>90,554</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	7,394	2,582
Other debtors	-	1,219
Prepayments and accrued income	-	23,100
	<u>7,394</u>	<u>26,901</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	5,581	5,580
Trade creditors	3,350	3,386
Other taxation and social security	492	-
Other creditors	4,143	4,455
Accruals and deferred income	39,888	39,756
	<u>53,454</u>	<u>53,177</u>

14. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	<u>43,622</u>	<u>46,682</u>

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
Between one and two years		
Other loans	<u>5,580</u>	<u>5,580</u>
Between two and five years		
Other loans	<u>16,740</u>	<u>16,740</u>
Over five years		
Other loans	<u>21,302</u>	<u>24,362</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Fixed asset depreciation	356	-	(5,106)	4,750	-
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>8,566</u>	<u>-</u>	<u>(5,106)</u>	<u>4,750</u>	<u>8,210</u>
General funds					
Unrestricted	<u>59,405</u>	<u>83,499</u>	<u>(95,680)</u>	<u>(4,750)</u>	<u>42,474</u>
Total Unrestricted funds	<u>67,971</u>	<u>83,499</u>	<u>(100,786)</u>	<u>-</u>	<u>50,684</u>
Restricted funds					
Core	10,723	155	(7,016)	-	3,862
Arts	13,659	4,798	(3,789)	-	14,668
Wellmoor	51,260	54,767	(25,015)	-	81,012
	<u>75,642</u>	<u>59,720</u>	<u>(35,820)</u>	<u>-</u>	<u>99,542</u>
Total of funds	<u>143,613</u>	<u>143,219</u>	<u>(136,606)</u>	<u>-</u>	<u>150,226</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds (continued)

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

Designated funds:

The fixed asset depreciation fund was set up to help absorb future depreciation on fixed assets.

The property maintenance fund was set up with the money received from the Devon Youth Service for property delapidations when they ended their lease of the youth centre early.

The contingency fund was set up to help absorb any future costs associated with unpredicted events.

Restricted funds:

Core

Core funding relates to the income generated by the letting of offices and studios, complemented by the hire out of the meeting room.

Arts

The Arts funding is from personal donations and income from the shop. Some small revenue is generated by the art classes that take place during the year.

Wellmoor

Projects are funded from a number of sources including Local Authority grants, NHS schemes and National Lottery awards. Wellmoor is a project to help relieve health and social welfare issues not addressed by statutory or other voluntary organisations.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 January 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 December 2021 £</i>
Unrestricted funds					
Designated funds					
Fixed asset depreciation	5,148	-	(4,792)	-	356
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>13,358</u>	<u>-</u>	<u>(4,792)</u>	<u>-</u>	<u>8,566</u>
General funds					
Unrestricted	<u>76,905</u>	<u>102,919</u>	<u>(120,419)</u>	<u>-</u>	<u>59,405</u>
Total Unrestricted funds	<u>90,263</u>	<u>102,919</u>	<u>(125,211)</u>	<u>-</u>	<u>67,971</u>
Restricted funds					
Core	3,332	20,646	(13,255)	-	10,723
Arts	5,202	15,913	(7,456)	-	13,659
Wellmoor	8,093	69,479	(26,312)	-	51,260
	<u>16,627</u>	<u>106,038</u>	<u>(47,023)</u>	<u>-</u>	<u>75,642</u>
Total of funds	<u><u>106,890</u></u>	<u><u>208,957</u></u>	<u><u>(172,234)</u></u>	<u><u>-</u></u>	<u><u>143,613</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	8,566	-	(5,106)	4,750	8,210
General funds	59,405	83,499	(95,680)	(4,750)	42,474
Restricted funds	75,642	59,720	(35,820)	-	99,542
	<u>143,613</u>	<u>143,219</u>	<u>(136,606)</u>	<u>-</u>	<u>150,226</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	As restated Income £	As restated Expenditure £	Balance at 31 December 2021 £
Designated funds	13,358	-	(4,792)	8,566
General funds	76,905	102,919	(120,419)	59,405
Restricted funds	16,627	106,038	(47,023)	75,642
	<u>106,890</u>	<u>208,957</u>	<u>(172,234)</u>	<u>143,613</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	87,021	87,021
Current assets	99,542	60,739	160,281
Creditors due within one year	-	(53,454)	(53,454)
Creditors due in more than one year	-	(43,622)	(43,622)
Total	<u>99,542</u>	<u>50,684</u>	<u>150,226</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	90,554	90,554
Current assets	75,642	77,276	152,918
Creditors due within one year	-	(53,177)	(53,177)
Creditors due in more than one year	-	(46,682)	(46,682)
Total	<u>75,642</u>	<u>67,971</u>	<u>143,613</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £427 (2020 - £2,480). Contributions totalling £Nil (2021 - £67) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

No related party transactions took place during the financial year.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Operating lease commitments

At 31 December 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	18	19
	<u>23</u>	<u>24</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022	2021
	£	£
Operating lease rentals	<u>1</u>	<u>28,121</u>

Accounts

MORETONHAMPSTEAD DEVELOPMENT TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 31

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	J Willis, Chair C Caverhill, Vice Chair E Prince, Treasurer A Wimberley R Foxwell R Small J Loft (resigned 21 October 2021) J Bates H Reddaway (resigned 3 March 2021) A Foxwell E Dooley E Gavrilenko N Bailey P Turner (appointed 21 October 2021)
Company registered number	05133939
Charity registered number	1105114
Registered office	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
Key management personnel	G Lingard, Arts Officer P Nottingham, Finance Officer C Rooney, Coordinator
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ
Bankers	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

These are the promotion, for the benefit of the public, of rural regeneration in areas of social or economic deprivation (in particular Moretonhampstead Parish) by all or any of the following means:

1. the advancement of education and training, including to unemployed people
2. the provision of workspace, buildings and land
3. the maintenance, improvement or provision of public amenities
4. the preservation of buildings or sites of historic or architectural importance
5. the provision of recreational facilities for the public at large, or those who by any reason of their youth, age infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
6. the support and promotion of local small businesses, including the provision for sale of arts and crafts
7. the provision of facilities for public health and social care
8. the provision of facilities for generating renewable energy
9. the provision of affordable housing
10. any other means subject to approval by the Charities Commission

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Main achievements of the Company

Despite in our 27th year having to face the continuing challenges of Covid and lockdowns, the Trust has remained focussed on delivering on its objectives.

Wellmoor has continued to expand its activities to deliver wellbeing projects in the locality.

Despite the Art gallery closure and consequential cancelled art exhibitions, the Arts has maintained a strong presence.

We continued, in anticipation of post covid restrictions, to maintain the Green Hill Centre for Arts, Heritage and Youth as a major centre for Dartmoor.

1. Green Hill (Objects 2,4,5)

This provides

- A high-quality base for young people in the town.
- A centre for local heritage and artist exhibitions.
- Studios for artists and craftspeople, offices and workshops for businesses.
- Services such as the Parish Council and our own office all under one roof.

Youth

Moretonhampstead Association for Youth, which is a separate charity, has been hard hit by the Covid closure with reopening only happening in November 2021. The space occupied by the Youth group had been maintained during Covid awaiting the lifting of restrictions.

Studios and Offices

We continue to have a good occupancy of all spaces, as Green Hill is a vibrant community centre and those who use it feel well supported. We have an attractive space for training and small events and a photocopy service which was, prior to lockdown, well used. This provided valuable income to the Trust and reduced the need for external fundraising, allowing us to plan ahead with new projects that meet community need.

2. Arts in the Community

During 2021 the opening of the Gallery was restricted. The application for Art Council funding was not successful, due in part to the increased demand due to covid lockdown. There was an exceptional response to the funding appeal that generated over £10,000.

The Gallery finally reopened in October 2021 with the Winter Show which had excellent footfall, feedback and sales.

The Arts are well placed for the 2022 season with exciting plans and exhibitions.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

3. Business Support and Website (Objects 2,3,5,6)

Moretonhampstead Business Network has continued to act as a communication hub. Despite the restrictions this year we still organised, with a well co-ordinated team of volunteers, the illuminated Christmas trees that go up on the front of buildings to make the town look very festive – a much needed bit of “normality”.

During the year a formal “opening” of the Bidder memorial was held.

4. Health and Social Care (Object 7)

Wellmoor continued to thrive and lockdown saw it expand its activities which included an online social and activity group and one to one help for improving online skills for local residents. It has continued to steer the community allotment and refurbished the phonebox which serves as an information point for support services. It also participated in the Trial by Nottingham Trent and Exeter universities of a Wellbeing APP.

Financial review

a. Going concern

The accounts have been prepared on a going concern basis, however when excluding amounts tied up in fixed assets and restricted funds, there is a deficit on unrestricted reserves of £22,583. This assumes the amounts accrued regarding rent and service charges payable under the current lease agreement of £37,866 (currently based on a 50% reduction as offered) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. Due to this situation and the ongoing negotiations, there is a material uncertainty around the going concern status of the Charity.

b. Reserves policy

This year has been one of challenges for the Trust. The finances of the Trust have remained relatively stable, but the ongoing issue of the outstanding service charges in respect of the Hospital building, recorded in last year's accounts, has continued to be a challenge that remains to be resolved. Additionally, the lockdown restrictions impacted upon the financial resource of the Arts.

We have maintained our reserves of £7,000 to pay staff and running costs in the event that the Trust has to close down. These cover the notice period for staff (1 month), and the costs of keeping the building running until the end of our notice period on the lease of Green Hill. Reserves at 31 December 2021 were £143,613, which consisted of £75,642 of restricted funds and £67,971 of unrestricted funds.

If reserves drop below this level the Finance Officer will inform the Treasurer immediately who will consult the Finance Committee to agree a plan to bring the level back up. If the plan involves major decisions such as staff redundancies, this will be taken to the full Board of Trustees.

We also have a Building Fund of £6,210 for repairs to the fabric that are more than routine maintenance. When we spend any of this, as we have to do at present, our policy is to top it up again from our rental income.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Principal risks and uncertainties

Our risk analysis has identified the greatest risks to our organisation as being:

1. Loss of income from tenants and building users – we seek to avoid this by choosing our tenants with care and keeping a waiting list in case they move on.
2. Damage to our building, as we have a repairing lease from the County Council – we audit the state of the building every year and maintain a building fund to deal with repairs.
3. High turnover of staff or trustees as we rely on high levels of commitment to the community – we have not had to face this because we are seen by most as inclusive, friendly and caring, so a good organisation to work for and continue to be aware of the need for succession planning.
4. Over exposure to financial risks associated with the tenancy of Moretonhampstead Hospital – we are continuing to negotiate with NHS Property Services with the aim of reducing this liability.

We are not, however, complacent and constantly seek to do better.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

Moretonhampstead Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

We want to make sure we are responsive to community needs and views, and involve local people as members, volunteers and trustees. We report to them and the wider community at our AGM. We also publish details of our work, our organisation, and the meetings of Trustees on our website, and provide frequent updates in the Community magazine (News in Moreton) and (for specific events) on social media.

Our members are Parish Councillors and representatives of every community organisation.

Trustees have overall financial responsibility for the Trust, and oversight of its operations, which are carried out by a small team of paid staff supported by volunteers.

Strategic and important decisions are taken by the Board of Trustees, normally in a meeting. If an urgent decision is needed, the Chair may arrange for this to be done by email.

The Board of Trustees delegates responsibility for Finance and Staffing matters to the Finance and Staffing Committee, which meets quarterly to review income and expenditure for the previous period and proposals for new items and projects; and prepares a report to the quarterly Board meeting. There is a Spend Authority Policy, with Trustees being required to authorise expenditure above certain levels.

This Committee has devised a Policy for Staff Pay, which it reviews annually along with specific pay levels. Specific Trustees on the Committee have line management responsibility for specific members of staff, and there is a system of staff review and appraisal to support this.

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training by the Chair; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

d. Policies adopted for the induction and training of Trustees

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training by the Chair; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

Our Vision

We have recently updated our Vision, which is to work towards:

- A Sustainable, Connected and Inclusive Community where People Thrive

Our Mission and Values

In line with our Objects, we have agreed that our Mission is to:

- Identify the Needs and Aspirations of our Community, and Work in Partnership with Others to Drive Positive Change

and our Values in doing this are:

- Courage – Integrity - Creativity – Inclusivity – Communication

Themes and Priorities over the next three years

We have agreed that these will be:

- Climate Action and Renewable Energy: we are discussing a range of specific projects, and the priority is to obtain expert advice on where our energies should be channelled, and to facilitate a local network of groups working on this.
- Business Support: we will review survey results and seek local business ideas. The re-establishment of a Post Office in Moretonhampstead has been explored and whilst the Trust will not itself be able to proceed with such a project it is actively working with other businesses in the town to facilitate and enable potential interest in setting up a post office.
- Engaging wider: we will seek out voices that are not readily represented in our discussions, especially those of young people, as well as meeting the needs of an ageing population.
- Arts: we will develop our community arts work, with an emphasis on environmental issues.
- Health and Wellbeing: we will develop our networking, especially using digital technology to provide services remotely, and piloting green prescribing.
- Affordable Housing: we will pursue a new local opportunity for a community-led scheme linked to renewable energy facilities.
- Community Facilities: we will support developments at the Library and Hospital, and also at our own building in Green Hill.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

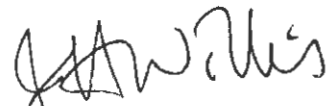
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
J Willis
Chair of Trustees

Date: 6/9/22

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of Moretonhampstead Development Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 13/09/2022

Misty Nickells (FCA)

Griffin

Chartered Accountants
165 High Street
Honiton
EX14 1LQ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	34,501	28,095	62,596	38,529
Charitable activities	4	71,537	74,822	146,359	99,118
Investments	5	-	2	2	7
Total income		106,038	102,919	208,957	137,654
Expenditure on:					
Charitable activities		47,023	125,211	172,234	138,747
Total expenditure		47,023	125,211	172,234	138,747
Net movement in funds		59,015	(22,292)	36,723	(1,093)
Reconciliation of funds:					
Total funds brought forward		16,627	90,263	106,890	107,983
Net movement in funds		59,015	(22,292)	36,723	(1,093)
Total funds carried forward		75,642	67,971	143,613	106,890

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

The notes on pages 13 to 31 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05133939

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	90,554	94,797
		<u>90,554</u>	<u>94,797</u>
Current assets			
Debtors	12	26,901	36,163
Cash at bank and in hand		126,017	83,594
		<u>152,918</u>	<u>119,757</u>
Creditors: amounts falling due within one year	13	(53,177)	(58,069)
Net current assets		<u>99,741</u>	<u>61,688</u>
Total assets less current liabilities		<u>190,295</u>	<u>156,485</u>
Creditors: amounts falling due after more than one year	14	(46,682)	(49,595)
		<u>143,613</u>	<u>106,890</u>
Total net assets		<u><u>143,613</u></u>	<u><u>106,890</u></u>
Charity funds			
Restricted funds	15	75,642	16,627
Unrestricted funds	15	67,971	90,263
Total funds		<u><u>143,613</u></u>	<u><u>106,890</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

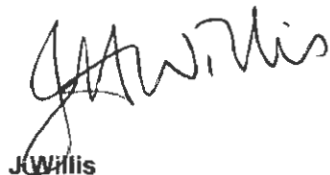
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



J Willis

Chair of Trustees

6/9/22

The notes on pages 13 to 31 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Moretonhampstead Development Trust is a standard registered charity registered in England and Wales. The registered office address is Green Hill, Fore Street, Moretonhampstead, Devon, TQ13 8LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The accounts have been prepared on a going concern basis, however when excluding amounts tied up in fixed assets and restricted funds, there is a deficit on unrestricted reserves of £22,583. This assumes the amounts accrued regarding rent and service charges payable under the current lease agreement of £37,866 (currently based on a 50% reduction as offered) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. Due to this situation and the ongoing negotiations, there is a material uncertainty around the going concern status of the Charity.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the remaining life of the lease
Office equipment	- 5 years

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	19,101	3,286	22,387
Grants	15,400	-	15,400
Government grants	-	24,809	24,809
	<u>34,501</u>	<u>28,095</u>	<u>62,596</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,682	5,889	7,571
Grants	4,769	2,900	7,669
Government grants	-	23,289	23,289
	<u>6,451</u>	<u>32,078</u>	<u>38,529</u>

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Centre management	59	61,619	61,678
Community services	66,686	180	66,866
Arts and heritage	4,792	13,023	17,815
Total 2021	<u>71,537</u>	<u>74,822</u>	<u>146,359</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Centre management	2,773	53,799	56,572
Community services	8,928	1,794	10,722
Arts and heritage	20,886	10,938	31,824
<i>Total 2020</i>	<u>32,587</u>	<u>66,531</u>	<u>99,118</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	2	2

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	7	7

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants, Centre management	-	-

	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Centre management	702	702

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Centre management	58,145	67,823	125,968
Community services	12,958	10,175	23,133
Arts and heritage	12,958	10,175	23,133
	<u>84,061</u>	<u>88,173</u>	<u>172,234</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Centre management	18,250	702	33,678	52,630
Community services	18,643	-	13,415	32,058
Arts and heritage	31,438	-	22,621	54,059
	<u>68,331</u>	<u>702</u>	<u>69,714</u>	<u>138,747</u>

Analysis of direct costs

	Centre management 2021 £	Community services 2021 £	Arts and heritage 2021 £	Total funds 2021 £
Staff costs	38,357	8,692	8,692	55,741
Direct costs	10,406	2,261	2,261	14,928
Professional charges	6,903	1,479	1,479	9,861
Publicity and events costs	1,807	381	381	2,569
Training	672	145	145	962
	<u>58,145</u>	<u>12,958</u>	<u>12,958</u>	<u>84,061</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Centre management 2020 £</i>	<i>Community services 2020 £</i>	<i>Arts and heritage 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	16,262	15,741	26,539	58,542
Direct costs	773	797	1,346	2,916
Professional charges	428	443	747	1,618
Publicity and events costs	673	1,543	2,606	4,822
Training	114	119	200	433
	<u>18,250</u>	<u>18,643</u>	<u>31,438</u>	<u>68,331</u>

Analysis of support costs

	Centre management 2021 £	Community services 2021 £	Arts and heritage 2021 £	Total funds 2021 £
Depreciation	3,364	714	714	4,792
Finance costs	2,520	540	540	3,600
Miscellaneous costs	692	148	148	988
Office costs	5,213	1,119	1,119	7,451
Professional charges	2,994	241	641	3,876
Property costs	51,150	7,413	7,013	65,576
Governance costs	1,890	-	-	1,890
	<u>67,823</u>	<u>10,175</u>	<u>10,175</u>	<u>88,173</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Centre management</i>	<i>Community services</i>	<i>Arts and heritage</i>	<i>Total funds</i>
	2020	2020	2020	2020
	£	£	£	£
Depreciation	2,963	3,063	5,164	11,190
Finance costs	282	947	1,597	2,826
Miscellaneous costs	695	1,438	2,422	4,555
Office costs	1,648	1,701	2,871	6,220
Professional charges	1,247	380	3,982	5,609
Property costs	25,043	5,886	6,585	37,514
Governance costs	1,800	-	-	1,800
	<u>33,678</u>	<u>13,415</u>	<u>22,621</u>	<u>69,714</u>

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	630	600
Fees payable to the Company's independent examiner in respect of: All other services not included above	<u>1,260</u>	<u>1,200</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	53,261	57,939
Contribution to defined contribution pension schemes	2,480	603
	<u>55,741</u>	<u>58,542</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021	2020
	No.	No.
Employees	<u>8</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the management team (see page 1). The total employee benefits of the key management personnel of the charity is £40,579 (2020 - £38,744).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £27.97 were reimbursed or paid directly to two Trustees (2020 - £Nil to 0 Trustees).

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	576,691	68,304	644,995
Additions	-	550	550
At 31 December 2021	<u>576,691</u>	<u>68,854</u>	<u>645,545</u>
Depreciation			
At 1 January 2021	484,098	66,100	550,198
Charge for the year	4,026	767	4,793
At 31 December 2021	<u>488,124</u>	<u>66,867</u>	<u>554,991</u>
Net book value			
At 31 December 2021	<u>88,567</u>	<u>1,987</u>	<u>90,554</u>
At 31 December 2020	<u>92,593</u>	<u>2,204</u>	<u>94,797</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	2,582	-
Other debtors	1,219	36,163
Prepayments and accrued income	23,100	-
	<u>26,901</u>	<u>36,163</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	5,580	5,580
Trade creditors	3,386	3,136
Other taxation and social security	-	358
Other creditors	4,455	1,685
Accruals and deferred income	39,756	47,310
	<u>53,177</u>	<u>58,069</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	46,682	49,595
	<u>46,682</u>	<u>49,595</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Other loans	5,580	5,580
	<u>5,580</u>	<u>5,580</u>
Between two and five years		
Other loans	16,740	16,740
	<u>16,740</u>	<u>16,740</u>
Over five years		
Other loans	24,362	27,275
	<u>24,362</u>	<u>27,275</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Fixed asset depreciation	5,148	-	(4,792)	356
Property maintenance	6,210	-	-	6,210
Contingency fund	2,000	-	-	2,000
	<u>13,358</u>	<u>-</u>	<u>(4,792)</u>	<u>8,566</u>
General funds				
Unrestricted	76,905	102,919	(120,419)	59,405
Total Unrestricted funds	<u>90,263</u>	<u>102,919</u>	<u>(125,211)</u>	<u>67,971</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds (continued)

Restricted funds

Flag Festival	2,506	409	(2,253)	662
Wellmoor	8,093	21,824	(19,286)	10,631
MBA	1,975	115	-	2,090
Arts for Wellbeing	-	9,950	(1,865)	8,085
North Devon PCN Advisory	-	711	(541)	170
Artraft	2,697	1,203	(1,203)	2,697
George Bidder Memorial Fund	1,356	8,434	(8,174)	1,616
CORE/MDT	-	12,097	(5,081)	7,016
Arts General	-	4,000	(4,000)	-
Arts Appeal	-	10,300	-	10,300
Digital Champions	-	600	(600)	-
Movemoor	-	3,000	(1,430)	1,570
Bumps and Beyond	-	3,145	(647)	2,498
Nottingham Trent	-	6,500	(754)	5,746
Chagford Wellbeing	-	650	(425)	225
Digital Inclusion Project	-	23,100	(764)	22,336
	<u>16,627</u>	<u>106,038</u>	<u>(47,023)</u>	<u>75,642</u>
Total of funds	<u><u>106,890</u></u>	<u><u>208,957</u></u>	<u><u>(172,234)</u></u>	<u><u>143,613</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Statement of funds (continued)

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

Designated funds:

The fixed asset depreciation fund was set up to help absorb future depreciation on fixed assets.

The property maintenance fund was set up with the money received from the Devon Youth Service for property delapidations when they ended their lease of the youth centre early.

The contingency fund was set up to help absorb any future costs associated with unpredicted events.

Restricted funds:

Flag Festival grants were towards the cost of running workshops for the community to make flags for a festival in the town as a precursor to the Festival of Food, Drink and the Arts.

Wellmoor is a project to help relieve health and social welfare issues not addressed by statutory or other voluntary organisations.

MBA represents funds received for running the Moretonhampstead Business Association and to assist with the continuing development of the town's website.

Two Valleys Energy project represents project income and expenditure to create energy sources within the community.

Dartmoor Vision is a multi-sited and multi-faceted programme to enable Green Hill Arts to extend its reach and impact by engaging a rural community in the creative process with artists. Working on projects that are directly relevant, it will create a deeper sense of ownership for participants and by extension, their families, friends and neighbours.

Artraft is an arts based project to help local older people who are living with dementia or in social isolation.

The George Bidder Memorial Fund represents project income and expenditure for the memorial of George Bidder, a 19th century engineer who was born in the town of Moretonhampstead.

The transfers made from the Two Valleys Energy Project and Dartmoor Vision (both restricted funds) to unrestricted funds were made to correct the brought forward balances, where expenditure in prior years had been allocated to unrestricted rather than the relevant project.

The Kickstart funding was used to meet the wages of two staff who were taken on as part of the Government Kickstart program.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Fixed asset depreciation	16,338	-	(11,190)	-	5,148
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>24,548</u>	<u>-</u>	<u>(11,190)</u>	<u>-</u>	<u>13,358</u>
General funds					
Unrestricted	39,035	98,616	(83,770)	23,024	76,905
Total Unrestricted funds	<u>63,583</u>	<u>98,616</u>	<u>(94,960)</u>	<u>23,024</u>	<u>90,263</u>
Restricted funds					
Flag Festival	190	2,973	(658)	-	2,505
Wellmoor	17,018	24,636	(33,561)	-	8,093
MBA	1,926	135	(86)	-	1,975
Arts for Wellbeing	10,589	-	-	(10,589)	-
North Devon PCN Advisory	10,373	9,883	(7,821)	(12,435)	-
Artraft	4,197	161	(1,661)	-	2,697
George Bidder Memorial Fund	107	1,250	-	-	1,357
	<u>44,400</u>	<u>39,038</u>	<u>(43,787)</u>	<u>(23,024)</u>	<u>16,627</u>
Total of funds	<u><u>107,983</u></u>	<u><u>137,654</u></u>	<u><u>(138,747)</u></u>	<u><u>-</u></u>	<u><u>106,890</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	13,358	-	(4,792)	8,566
General funds	76,905	102,919	(120,419)	59,405
Restricted funds	16,627	106,038	(47,023)	75,642
	<u>106,890</u>	<u>208,957</u>	<u>(172,234)</u>	<u>143,613</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	24,548	-	(11,190)	-	13,358
General funds	39,035	98,616	(83,770)	23,024	76,905
Restricted funds	44,400	39,038	(43,787)	(23,024)	16,627
	<u>107,983</u>	<u>137,654</u>	<u>(138,747)</u>	<u>-</u>	<u>106,890</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	90,554	90,554
Current assets	75,642	77,276	152,918
Creditors due within one year	-	(53,177)	(53,177)
Creditors due in more than one year	-	(46,682)	(46,682)
Total	<u>75,642</u>	<u>67,971</u>	<u>143,613</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	94,797	94,797
Current assets	16,627	103,130	119,757
Creditors due within one year	-	(58,069)	(58,069)
Creditors due in more than one year	-	(49,595)	(49,595)
Total	<u>16,627</u>	<u>90,263</u>	<u>106,890</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2480 (2019 - £603). Contributions totalling £67 (2020 - £131) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

No related party transactions took place during the financial year.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	1	28,121
Later than 1 year and not later than 5 years	4	4
Later than 5 years	19	20
	<u>24</u>	<u>28,145</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021	2020
	£	£
Operating lease rentals	<u>28,121</u>	<u>28,121</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST

England & Wales - Charity number 1105114

Accounts

MORETONHAMPSTEAD DEVELOPMENT TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 31

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	J Willis, Chair C Caverhill, Treasurer E Prince A Wimberley, Vice Chair R Foxwell R Small J Loft J Bates H Reddaway (resigned 3 March 2021) A Foxwell E Dooley E Gavrilenko N Bailey (appointed 3 December 2020) A Hastie (resigned 3 December 2020)
Company registered number	05133939
Charity registered number	1105114
Registered office	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
Key management personnel	G Lingard, Arts Officer P Nottingham, Finance Officer (appointed 1 August 2020) C Rooney, Coordinator C Beal, Finance Officer (resigned 30 June 2020)
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ
Bankers	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

These are the promotion, for the benefit of the public, of rural regeneration in areas of social or economic deprivation (in particular Moretonhampstead Parish) by all or any of the following means:

1. the advancement of education and training, including to unemployed people
2. the provision of workspace, buildings and land
3. the maintenance, improvement or provision of public amenities
4. the preservation of buildings or sites of historic or architectural importance
5. the provision of recreational facilities for the public at large, or those who by any reason of their youth, age infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
6. the support and promotion of local small businesses, including the provision for sale of arts and crafts
7. the provision of facilities for public health and social care
8. the provision of facilities for generating renewable energy
9. the provision of affordable housing
10. any other means subject to approval by the Charities Commission

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Main achievements of the Company

Despite our 26th year having to face the challenges of Covid and lockdowns, the Trust has remained focussed on delivering on its objectives. In some ways the advent of Covid enabled the further development of Health and Social Care under the Wellmoor umbrella. It has also provided an opportunity to reflect on achievements and plan for the future.

Despite the Art gallery closure and consequential cancelled art exhibitions, the Arts has maintained a strong presence and embraced new modes of delivering art over the internet. This has inspired the Art group into looking at how to move into the future with a fusion of classical Art exhibition with the online/digital world that has been embraced this year.

We have continued, in anticipation of post covid restrictions, to maintain the Green Hill Centre for Arts, Heritage and Youth as a major centre for Dartmoor.

Green Hill (Objects 2,4,5)

This provides:

- A high-quality base for young people in the town
- A centre for local heritage and artist exhibitions
- Studios for artists and craftspeople, offices and workshops for businesses
- Services such as the Parish Council and our own office all under one roof.

Youth

Moretonhampstead Association for Youth, which is a separate charity, has been hard hit by the Covid closure with no opening since March 2020. The space occupied by the Youth group has been maintained and once restrictions are lifted, we look forward to welcoming the youth group back.

Studios and Offices

We continue to have 100% occupancy of all spaces, as Green Hill is a vibrant community centre and those who use it feel well supported. We have an attractive space for training and small events and a photocopy service which was, prior to lockdown, well used. This provided valuable income to the Trust and reduced the need for external fundraising, allowing us to plan ahead with new projects that meet community need.

Arts in the Community

The first exhibition of 2020 was 'Painting the Land' which ran until early March. This exhibition featured the work of three local landscape painters. The show was very well received with better-than-expected sales and good visitor numbers.

The following exhibition was 'Hinterland' featuring the work of textile artist Gladys Paulus. Sadly, two days into this show we had to close due to COVID-19. To overcome lockdown we were able to collaborate with Chris Chapman to create a successful film of this exhibition for publication on Youtube. This was received extremely well and viewed over three and a half thousand times.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

The receipt of an Arts Council England grant of £6,000 enabled us during closure to maintain contact with our network of artists and supporters.

We were able to open again at the end of October with our Winter Show which ran its full course. This show was very well supported both by locals and visitors from further afield. It was helped by a 'support local' campaign that Green Hill coordinated with the Parish Council. Visitor numbers were very good and sales, given the climate, exceeded our expectations.

We supported a hugely successful virtual 'Turning of The Year' event which raised over £1,000 for ArtRaft. The event had over 150 online viewers on the night and has since had many hundreds more.

The period of closure has allowed creative thought for future developments and we intend making a bid in 2021 to the Arts Council to increase our back-office capacity and to reconnect with our artists and community as we reinvent and devise seasonal celebrations appropriate for current circumstances and times, whilst embracing and adapting to the "online" world encountered during 2020.

Business Support and Website (Objects 2,3,5,6)

Moretonhampstead Business Network has continued to act as a communication hub. Despite the restrictions this year we still organised, with a well co-ordinated team of volunteers, the illuminated Christmas trees that go up on the front of buildings to make the town look very festive – a much needed bit of "normality".

The end of the year saw the final installation of the Bidder Memorial, opposite the entrance to library, together with an information board thus enhancing the public amenity. This was carried out by two individual volunteers in particular, but with support and financial management by the Trust.

Health and Social Care (Object 7)

Wellmoor continued to thrive and lockdown saw it expand its activities into the operation of a Care Helpline and the development of a community allotment for the provision of "Green Prescribing", both for growing crops and the provision of an out of doors wellbeing experience for people of all ages.

Lockdown required a need for "virtual care". A series of online support workshops for isolated, vulnerable beneficiaries to capture the effectiveness of the use of Alexa tools was delivered under the Jaw-Jaw project. Using creative content it sought to address loneliness and isolation among identified groups in the community.

Move Moor was a project providing virtual strength and balance sessions for 5 for elderly and vulnerable local residents in North-East Dartmoor. The participants were recruited through Moretonhampstead Health Centre based on level of need. Move Moor also linked with Coppella House to offer sessions to a separate group of around 6 residents. The hour-long sessions were offered to all participants on a weekly basis for 12 weeks, running from September 2020 to January 2021. This has now developed for the beginning of 2021 into "Let's get connected".

Towards the end of 2020 Wellmoor was appointed to act for the first year as the secretariat for the North Dartmoor care and wellbeing advisory group.

The subsidiary NED Care in 2020 completed its transition to an independent charity and it is understood that they continue to thrive.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis and the potential uncertainties around this can be found in the accounting policies note 2.2.

b. Reserves policy

This year has been one of challenges for the Trust. The finances of the Trust have remained relatively stable, but the ongoing issue of the outstanding service charges in respect of the Hospital building, recorded in last year's accounts, has continued to be a challenge that remains to be resolved. Additionally, the lockdown restrictions impacted upon the financial resource of the Arts.

We aim to maintain reserves of at least £7,000 to pay staff and running costs in the event that the Trust has to close down. These cover the notice period for staff (1 month), and the costs of keeping the building running until the end of our notice period on the lease of Green Hill. Reserves at 31 December 2020 were £106,890, however £94,797 of this is tied up in fixed assets, with another £16,627 being for restricted purposes, leaving a deficit on remaining funds of £4,534. This assumes the full amounts regarding rent and service charges payable under the current lease agreement of £45,509 (currently in accruals) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. The Charity has also benefitted from Covid-19 grants since the year end to improve the reserves position.

When reserves drop below the target level the Finance Officer informs the Treasurer immediately who will consult the Finance Committee to agree a plan to bring the level back up. If the plan involves major decisions such as staff redundancies, this will be taken to the full Board of Trustees.

c. Principal risks and uncertainties

Our risk analysis has identified the greatest risks to our organisation as being:

- (1) Loss of income from tenants and building users – we seek to avoid this by choosing our tenants with care and keeping a waiting list in case they move on (which happens rarely, even during the 2020 lockdown);
- (2) Damage to our building, as we have a repairing lease from the County Council – we audit the state of the building every year and maintain a building fund to deal with repairs;
- (3) High turnover of staff or trustees as we rely on high levels of commitment to the community – we have not had to face this because we are seen by most as inclusive, friendly and caring, so a good organisation to work for.
- (4) Over exposure to financial risks associated with the tenancy of Moretonhampstead Hospital – we are negotiating with NHS Property Services with the aim of reducing this.

However we are not complacent and constantly seek to do better.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

Moretonhampstead Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

We want to make sure we are responsive to community needs and views, and involve local people as members, volunteers and trustees. We report to them and the wider community at our AGM. We also publish details of our work, our organisation, and the meetings of Trustees on our website, and provide frequent updates in the Community magazine (News in Moreton) and (for specific events) on social media.

Our members are Parish Councillors and representatives of every community organisation.

Trustees have overall financial responsibility for the Trust, and oversight of its operations, which are carried out by a small team of paid staff supported by volunteers.

Strategic and important decisions are taken by the Board of Trustees, normally in a meeting. If an urgent decision is needed, the Chair may arrange for this to be done by email.

The Board of Trustees delegates responsibility for Finance and Staffing matters to the Finance and Staffing Committee, which meets quarterly to review income and expenditure for the previous period and proposals for new items and projects; and prepares a report to the quarterly Board meeting. There is a Spend Authority Policy, with Trustees being required to authorise expenditure above certain levels.

This Committee has devised a Policy for Staff Pay, which it reviews annually along with specific pay levels. Specific Trustees on the Committee have line management responsibility for specific members of staff, and there is a system of staff review and appraisal to support this.

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training by the Chair; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

d. Policies adopted for the induction and training of Trustees

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training by the Chair; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

Our Vision

We have recently updated our Vision, which is to work towards:

- A Sustainable, Connected and Inclusive Community where People Thrive

Our Mission and Values

In line with our Objects, we have agreed that our Mission is to:

- Identify the Needs and Aspirations of our Community, and Work in Partnership with Others to Drive Positive Change

and our Values in doing this are:

- Courage – Integrity - Creativity – Inclusivity – Communication

Themes and Priorities over the next three years

We have agreed that these will be:

Climate Action and Renewable Energy: we are discussing a range of specific projects, and the priority is to obtain expert advice on where our energies should be channelled, and to facilitate a local network of groups working on this.

Business Support: we will review survey results and seek local business ideas. The re-establishment of a Post Office in Moretonhampstead has been explored and whilst the Trust will not itself be able to proceed with such a project it is actively working with other businesses in the town to facilitate and enable potential interest in setting up a post office.

Engaging wider: we will seek out voices that are not readily represented in our discussions, especially those of young people, as well as meeting the needs of an ageing population.

Arts: we will develop our community arts work, with an emphasis on environmental issues.

Health and Wellbeing: we will develop our networking, especially using digital technology to provide services remotely, and piloting green prescribing.

Affordable Housing: we will pursue a new local opportunity for a community-led scheme linked to renewable energy facilities.

Community Facilities: we will support developments at the Library and Hospital, and also at our own building in Green Hill.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

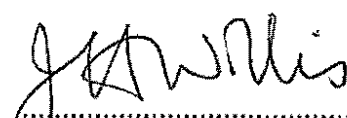
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
J Willis
Chair of Trustees

Date: 21/9/21

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of Moretonhampstead Development Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Misty Nickells

Dated:

24/09/21

FCA

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	6,451	32,078	38,529	50,849
Charitable activities	4	32,587	66,531	99,118	83,132
Other trading activities	5	-	-	-	871
Investments	6	-	7	7	12
Total income		39,038	98,616	137,654	134,864
Expenditure on:					
Charitable activities		43,787	94,960	138,747	160,653
Total expenditure		43,787	94,960	138,747	160,653
Net (expenditure)/income		(4,749)	3,656	(1,093)	(25,789)
Transfers between funds	18	(23,024)	23,024	-	-
Net movement in funds		(27,773)	26,680	(1,093)	(25,789)
Reconciliation of funds:					
Total funds brought forward		44,400	63,583	107,983	133,772
Net movement in funds		(27,773)	26,680	(1,093)	(25,789)
Total funds carried forward		16,627	90,263	106,890	107,983

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

The notes on pages 13 to 31 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05133939

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	94,797	104,805
Investments	13	-	500
		<u>94,797</u>	<u>105,305</u>
Current assets			
Debtors	14	36,163	22,396
Cash at bank and in hand		83,594	72,051
		<u>119,757</u>	<u>94,447</u>
Creditors: amounts falling due within one year	15	(58,069)	(42,101)
Net current assets		<u>61,688</u>	<u>52,346</u>
Total assets less current liabilities		<u>156,485</u>	<u>157,651</u>
Creditors: amounts falling due after more than one year	16	(49,595)	(49,668)
		<u>106,890</u>	<u>107,983</u>
Total net assets		<u><u>106,890</u></u>	<u><u>107,983</u></u>
Charity funds			
Restricted funds	18	16,627	44,400
Unrestricted funds	18	90,263	63,583
Total funds		<u><u>106,890</u></u>	<u><u>107,983</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

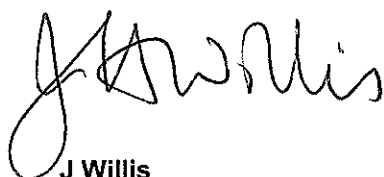
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 21/9/21 and signed on their behalf by:



J Willis
Chair of Trustees

The notes on pages 13 to 31 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Moretonhampstead Development Trust is a standard registered charity registered in England and Wales. The registered office address is Green Hill, Fore Street, Moretonhampstead, Devon, TQ13 8LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The accounts have been prepared on a going concern basis, however when excluding amounts tied up in fixed assets and restricted funds, there is a deficit on unrestricted reserves of £4,534. This assumes the full amounts regarding rent and service charges payable under the current lease agreement of £45,509 (currently in accruals) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. The Charity has also benefitted from Covid-19 grants since the year end to improve its reserves position, hence the Trustees believe that the entity is still a going concern.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the remaining life of the lease
Office equipment	- 5 years

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	1,682	5,889	7,571
Legacies	-	-	-
Grants	4,769	2,900	7,669
Government grants	-	23,289	23,289
	<u>6,451</u>	<u>32,078</u>	<u>38,529</u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	7,742	9,965	17,707
Legacies	-	222	222
Grants	31,821	1,099	32,920
	<u>39,563</u>	<u>11,286</u>	<u>50,849</u>

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Centre management	2,773	53,799	56,572
Community services	8,928	1,794	10,722
Arts and heritage	20,886	10,938	31,824
Total 2020	<u>32,587</u>	<u>66,531</u>	<u>99,118</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Centre management	57,744	57,744
Community services	10,004	10,004
Arts and heritage	15,384	15,384
<i>Total 2019</i>	<u>83,132</u>	<u>83,132</u>

5. Income from other trading activities

Income from fundraising events

	Total funds 2020 £
Local fundraising and street collection income	<u>-</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Local fundraising and street collection income	<u>871</u>	<u>871</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	7	7
	<u>7</u>	<u>7</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	12	12
	<u>12</u>	<u>12</u>

7. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants, Centre management	702	702	-
	<u>702</u>	<u>702</u>	<u>-</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Centre management	18,250	702	33,678	52,630
Community services	18,643	-	13,415	32,058
Arts and heritage	31,438	-	22,621	54,059
	<u>68,331</u>	<u>702</u>	<u>69,714</u>	<u>138,747</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Centre management	20,361	41,834	62,195
Community services	21,842	14,771	36,613
Arts and heritage	36,825	25,020	61,845
	<u>79,028</u>	<u>81,625</u>	<u>160,653</u>

Analysis of direct costs

	Centre management 2020 £	Community services 2020 £	Arts and heritage 2020 £	Total funds 2020 £
Staff costs	16,262	15,741	26,539	58,542
Direct costs	773	797	1,346	2,916
Professional charges	428	443	747	1,618
Publicity and events costs	673	1,543	2,606	4,822
Training	114	119	200	433
	<u>18,250</u>	<u>18,643</u>	<u>31,438</u>	<u>68,331</u>

	<i>As restated Centre management 2019 £</i>	<i>Community services 2019 £</i>	<i>Arts and heritage 2019 £</i>	<i>As restated Total funds 2019 £</i>
Staff costs	14,072	14,547	24,525	53,144
Direct costs	1,134	1,171	1,976	4,281
Professional charges	1,447	1,497	2,523	5,467
Publicity and events costs	3,328	4,234	7,138	14,700
Training	380	393	663	1,436
	<u>20,361</u>	<u>21,842</u>	<u>36,825</u>	<u>79,028</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Centre management 2020 £	Community services 2020 £	Arts and heritage 2020 £	Total funds 2020 £
Depreciation	2,963	3,063	5,164	11,190
Finance costs	282	947	1,597	2,826
Miscellaneous costs	695	1,438	2,422	4,555
Office costs	1,648	1,701	2,871	6,220
Professional charges	1,247	380	3,982	5,609
Property costs	25,043	5,886	6,585	37,514
Governance costs	1,800	-	-	1,800
	<u>33,678</u>	<u>13,415</u>	<u>22,621</u>	<u>69,714</u>
	<i>As restated Centre management 2019 £</i>	<i>Community services 2019 £</i>	<i>Arts and heritage 2019 £</i>	<i>As restated Total funds 2019 £</i>
Depreciation	4,620	4,777	8,053	17,450
Finance costs	779	806	1,358	2,943
Miscellaneous costs	974	1,004	1,693	3,671
Office costs	1,768	1,941	3,391	7,100
Professional charges	2,950	3,049	5,141	11,140
Property costs	28,943	3,194	5,384	37,521
Governance costs	1,800	-	-	1,800
	<u>41,834</u>	<u>14,771</u>	<u>25,020</u>	<u>81,625</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	600
Fees payable to the Company's independent examiner in respect of: All other services not included above	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

10. Staff costs

	2020 £	2019 £
Wages and salaries	57,939	52,630
Contribution to defined contribution pension schemes	603	514
	<u>58,542</u>	<u>53,144</u>

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Employees	5	5
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the management team (see page 1). The total employee benefits of the key management personnel of the charity is £38,744 (2019 - £39,743).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £Nil were reimbursed or paid directly to Trustee (2019 - £Nil to 0 Trustees).

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	576,691	67,122	643,813
Additions	-	1,182	1,182
At 31 December 2020	<u>576,691</u>	<u>68,304</u>	<u>644,995</u>
Depreciation			
At 1 January 2020	480,072	58,936	539,008
Charge for the year	4,026	7,164	11,190
At 31 December 2020	<u>484,098</u>	<u>66,100</u>	<u>550,198</u>
Net book value			
At 31 December 2020	<u>92,593</u>	<u>2,204</u>	<u>94,797</u>
At 31 December 2019	<u>96,619</u>	<u>8,186</u>	<u>104,805</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2020	500
Disposals	(500)
At 31 December 2020	-
Net book value	
<i>At 31 December 2019</i>	<i>500</i>

The subsidiary company converted from a CIC to a CIO during the 2020 financial year, and as such no longer has the capacity to issue share capital. The disposal noted above reflects this change.

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	2,535
Other debtors	36,163	19,523
Prepayments and accrued income	-	338
	36,163	22,396

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	5,580	5,581
Trade creditors	3,136	7,109
Other taxation and social security	358	507
Other creditors	1,685	2,018
Accruals and deferred income	47,310	26,886
	<u>58,069</u>	<u>42,101</u>

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>49,595</u>	<u>49,668</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
Between one and two years		
Other loans	<u>5,580</u>	<u>5,580</u>
Between two and five years		
Other loans	<u>16,740</u>	<u>16,740</u>
Over five years		
Other loans	<u>27,275</u>	<u>27,348</u>

17. Prior year adjustments

Rent expenditure and premises costs totalling £21,245 (2019 - £25,854) has been re-allocated from direct costs to support costs. This more accurately reflects the nature of the expenditure.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Fixed asset depreciation	16,338	-	(11,190)	-	5,148
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>24,548</u>	<u>-</u>	<u>(11,190)</u>	<u>-</u>	<u>13,358</u>
General funds					
Unrestricted	<u>39,035</u>	<u>98,616</u>	<u>(83,770)</u>	<u>23,024</u>	<u>76,905</u>
Total Unrestricted funds	<u>63,583</u>	<u>98,616</u>	<u>(94,960)</u>	<u>23,024</u>	<u>90,263</u>
Restricted funds					
Flag Festival	190	2,973	(658)	-	2,505
Wellmoor	17,018	24,636	(33,561)	-	8,093
MBA	1,926	135	(86)	-	1,975
Two Valleys Energy project	10,589	-	-	(10,589)	-
Dartmoor Vision	10,373	9,883	(7,821)	(12,435)	-
Artraft	4,197	161	(1,661)	-	2,697
George Bidder Memorial Fund	107	1,250	-	-	1,357
	<u>44,400</u>	<u>39,038</u>	<u>(43,787)</u>	<u>(23,024)</u>	<u>16,627</u>
Total of funds	<u>107,983</u>	<u>137,654</u>	<u>(138,747)</u>	<u>-</u>	<u>106,890</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

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

Designated funds:

The fixed asset depreciation fund was set up to help absorb future depreciation on fixed assets.

The property maintenance fund was set up with the money received from the Devon Youth Service for property delapidations when they ended their lease of the youth centre early.

The contingency fund was set up to help absorb any future costs associated with unpredicted events.

Restricted funds:

Flag Festival grants were towards the cost of running workshops for the community to make flags for a festival in the town as a precursor to the Festival of Food, Drink and the Arts.

Wellmoor is a project to help relieve health and social welfare issues not addressed by statutory or other voluntary organisations.

MBA represents funds received for running the Moretonhampstead Business Association and to assist with the continuing development of the town's website.

Two Valleys Energy project represents project income and expenditure to create energy sources within the community.

Dartmoor Vision is a multi-sited and multi-faceted programme to enable Green Hill Arts to extend its reach and impact by engaging a rural community in the creative process with artists. Working on projects that are directly relevant, it will create a deeper sense of ownership for participants and by extension, their families, friends and neighbours.

Artraft is an arts based project to help local older people who are living with dementia or in social isolation.

The George Bidder Memorial Fund represents project income and expenditure for the memorial of George Bidder, a 19th century engineer who was born in the town of Moretonhampstead.

The transfers made from the Two Valleys Energy Project and Dartmoor Vision (both restricted funds) to unrestricted funds were made to correct the brought forward balances, where expenditure in prior years had been allocated to unrestricted rather than the relevant project.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
Designated funds				
Fixed asset depreciation	33,788	-	(17,450)	16,338
Property maintenance	6,210	-	-	6,210
Contingency fund	2,000	-	-	2,000
	<u>41,998</u>	<u>-</u>	<u>(17,450)</u>	<u>24,548</u>
General funds				
Unrestricted	<u>60,847</u>	<u>95,301</u>	<u>(117,113)</u>	<u>39,035</u>
Total Unrestricted funds	<u>102,845</u>	<u>95,301</u>	<u>(134,563)</u>	<u>63,583</u>
Restricted funds				
Flag Festival	140	50	-	190
Wellmoor	2,363	16,219	(1,564)	17,018
MBA	1,926	-	-	1,926
Two Valleys Energy project	10,589	-	-	10,589
Dartmoor Vision	15,909	13,530	(19,066)	10,373
Artraft	-	4,197	-	4,197
George Bidder Memorial Fund	-	5,567	(5,460)	107
	<u>30,927</u>	<u>39,563</u>	<u>(26,090)</u>	<u>44,400</u>
Total of funds	<u><u>133,772</u></u>	<u><u>134,864</u></u>	<u><u>(160,653)</u></u>	<u><u>107,983</u></u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	24,548	-	(11,190)	-	13,358
General funds	39,035	98,616	(83,770)	23,024	76,905
Restricted funds	44,400	39,038	(43,787)	(23,024)	16,627
	<u>107,983</u>	<u>137,654</u>	<u>(138,747)</u>	<u>-</u>	<u>106,890</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Designated funds	41,998	-	(17,450)	24,548
General funds	60,847	95,301	(117,113)	39,035
Restricted funds	30,927	39,563	(26,090)	44,400
	<u>133,772</u>	<u>134,864</u>	<u>(160,653)</u>	<u>107,983</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	94,797	94,797
Current assets	16,627	103,130	119,757
Creditors due within one year	-	(58,069)	(58,069)
Creditors due in more than one year	-	(49,595)	(49,595)
Total	<u>16,627</u>	<u>90,263</u>	<u>106,890</u>

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	104,805	104,805
Fixed asset investments	-	500	500
Current assets	44,400	50,047	94,447
Creditors due within one year	-	(42,101)	(42,101)
Creditors due in more than one year	-	(49,668)	(49,668)
Total	44,400	63,583	107,983

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £603 (2019 - £514). Contributions totalling £131 (2019 - £151) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

No related party transactions took place during the financial year.

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

23. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	28,121	28,121
Later than 1 year and not later than 5 years	4	28,124
Later than 5 years	20	21
	<u>28,145</u>	<u>56,266</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2020 £	2019 £
Operating lease rentals	<u>28,121</u>	<u>25,087</u>