

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

Statement of Trustees' responsibilities

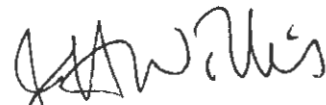
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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
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**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

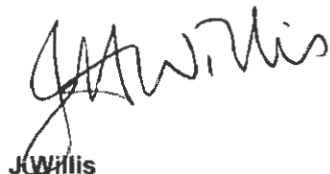
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
	84,061	88,173	172,234

	<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
	68,331	702	69,714	138,747

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
	58,145	12,958	12,958	84,061

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
	16,627	106,038	(47,023)	75,642
Total of funds	106,890	208,957	(172,234)	143,613

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>