

**MORETONHAMPSTEAD DEVELOPMENT TRUST**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**



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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	05133939
<b>Charity registered number</b>	1105114
<b>Registered office</b>	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
<b>Company secretary</b>	P Nottingham
<b>Key management personnel</b>	P Nottingham, Finance Officer C Rooney, Coordinator R Kelly, Development manager H White, Administrator
<b>Accountants</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
<b>Bankers</b>	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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: heath 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.

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

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- 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)'.

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

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**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

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

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**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.

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

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**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.



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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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

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

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**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**

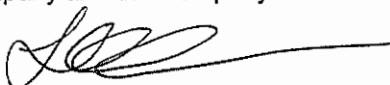
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>134,800</b>	<b>76,211</b>	<b>211,011</b>	<b>189,258</b>
<b>Expenditure on:</b>					
Charitable activities	8	153,765	76,386	230,151	209,535
<b>Total expenditure</b>		<b>153,765</b>	<b>76,386</b>	<b>230,151</b>	<b>209,535</b>
<b>Net movement in funds</b>		<b>(18,965)</b>	<b>(175)</b>	<b>(19,140)</b>	<b>(20,277)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		77,997	51,952	129,949	150,226
Net movement in funds		(18,965)	(175)	(19,140)	(20,277)
<b>Total funds carried forward</b>		<b>59,032</b>	<b>51,777</b>	<b>110,809</b>	<b>129,949</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	78,584	82,915
		<u>78,584</u>	<u>82,915</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>71,259</u>	<u>89,622</u>
<b>Total assets less current liabilities</b>		<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>
<b>Total net assets</b>		<u><u>110,809</u></u>	<u><u>129,949</u></u>
<b>Charity funds</b>			
Restricted funds	16	59,032	77,997
Unrestricted funds	16	51,777	51,952
<b>Total funds</b>		<u><u>110,809</u></u>	<u><u>129,949</u></u>

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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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.

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
(A company limited by guarantee)

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

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**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.



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

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**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.

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

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**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.

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

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**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.

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**4. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	4,435	3,855	<b>8,290</b>
	<u>4,435</u>	<u>3,855</u>	<u><b>8,290</b></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**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Centre management	1,237	49,735	<b>50,972</b>
Community services	127,259	547	<b>127,806</b>
Arts and heritage	1,869	20,503	<b>22,372</b>
	<u>130,365</u>	<u>70,785</u>	<u><b>201,150</b></u>
<b>Total 2024</b>			
	<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>			

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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**

	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>
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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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**

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

**10. Staff costs**

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

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

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



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

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**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).

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**12. Tangible fixed assets**

	Long-term leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
Trade debtors	1,725	6,154
Other debtors	775	3,572
	<u>2,500</u>	<u>9,726</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Between one and two years</b>		
Other loans	<u>3,751</u>	<u>3,569</u>
<b>Between two and five years</b>		
Other loans	<u>12,418</u>	<u>11,818</u>
<b>Over five years</b>		
Other loans	<u>22,865</u>	<u>27,201</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Property maintenance	6,210	-	-	6,210
Contingency fund	2,000	-	-	2,000
	<u>8,210</u>	<u>-</u>	<u>-</u>	<u>8,210</u>
<b>General funds</b>				
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>
<b>Total Unrestricted funds</b>				
	<u>51,952</u>	<u>76,211</u>	<u>(76,386)</u>	<u>51,777</u>
<b>Restricted funds</b>				
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>
<b>Total of funds</b>	<u>129,949</u>	<u>211,011</u>	<u>(230,151)</u>	<u>110,809</u>

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

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>42,474</u>	<u>75,165</u>	<u>(68,541)</u>	<u>(5,356)</u>	<u>43,742</u>
<b>Total Unrestricted funds</b>	<u>50,684</u>	<u>75,165</u>	<u>(73,897)</u>	<u>-</u>	<u>51,952</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>150,226</u>	<u>189,258</u>	<u>(209,535)</u>	<u>-</u>	<u>129,949</u>

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**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)
<b>Total</b>	<u>59,032</u>	<u>51,777</u>	<u>110,809</u>

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**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)
<b>Total</b>	<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.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>1</b>	<b>1</b>
Later than 1 year and not later than 5 years	<b>4</b>	<b>4</b>
Later than 5 years	<b>16</b>	<b>17</b>
	<hr/> <b>21</b> <hr/>	<hr/> <b>22</b> <hr/>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<hr/> <b>1</b> <hr/>	<hr/> <b>1</b> <hr/>