

**Greater Morpeth Development Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2022**

# **Greater Morpeth Development Trust Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2022**

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# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### Reference and administrative details

<b>Registered charity name</b>	Greater Morpeth Development Trust Limited
<b>Charity registration number</b>	1117036
<b>Company registration number</b>	05676236
<b>Principal office and registered office</b>	Carlisle Park Lodge Castle Square Morpeth Northumberland NE61 1YD

#### The trustees

KM Bibby-Wilson Retired Educational Professional J H Edmundson Retired Planning Professional F Rescigno Retired Chemical Professional B Martin Retired R J C Burrow Retired M D Willis	(Resigned 16 September 2021)
K M Johnson H R Brown K E Bower	(Served from 16 September 2021 to 9 May 2022) (Appointed 9 May 2022)

<b>Company secretary</b>	MD Willis
<b>Independent examiner</b>	Michael W Reed Russell House Greenwell Road Alnwick Northumberland NE66 1HB

#### Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the companies Act 2006.

# **Greater Morpeth Development Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2022**

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#### **Structure, governance and management *(continued)***

Greater Morpeth Development Trust Limited will develop Morpeth to be a premier market town in North East England, promoting and improving the town and Countryside for public benefit, economic and social well-being of people living and working in Morpeth and its surrounding areas of Northumberland through the promotion of urban and rural regeneration.

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all donors.

The Board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity are. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford proposed increases. The board then agree any uplift to remuneration.

#### **Objectives and activities**

Greater Morpeth Development Trust (GMDT) has been in existence since 2006 and the diverse range of projects carried out over the past thirteen years could not have happened without the support of our partners, funders and members.

GMDT have continued their objective of developing partnership networks through facilitation to develop initiatives and through the skill base in the team adding value where ever possible to make Morpeth a quality place to live.

GMDT have developed a portfolio of projects to deliver these aims and objectives and the major capital schemes which have benefitted the town include the redevelopment of Morpeth Town Hall and Morpeth Railway station which generated development income and sustainable income to support the activities of GMDT. This has been achieved through the support of a number of funding bodies who have invested in the vision to redevelop key public assets within Morpeth - the main funders being Heritage Lottery Fund, Network Rail, Northern Trains Limited, Northumberland County Council, Railway Heritage Trust and North East Rural Growth Network.

#### **Achievements and performance**

The existing staff team is made up of 2 part time members supported by a range of professional associates to deliver a portfolio of quality projects and through engaging volunteers' support and strong partnership working we work to maintain our level of service and delivery for the benefit of Morpeth. More detail about the activities during the year and photographs and testimonials of the projects can be seen on our website [www.gmdt.net](http://www.gmdt.net) and also within our Annual Report.

# Greater Morpeth Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

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## Financial review

Morpeth Railway Station has taken over seven years from inception to completion and has been a major undertaking for a Charity of our size and could not have been delivered without the support of a portfolio of funders who provided the capital to realise the opportunity of rejuvenating a key asset for the town. Not only did the project reinstate a grade II listed building to its former glory but provides a gateway to the town of which the public can be proud. The funding was not only secured to safeguard the future of the Grade II Listed station but to provide an enterprise hub for small businesses as well as creating a state of the art ticket office, and provide modern facilities for today's rail users such as new toilets. The occupation of units in the office suite will provide an income stream for GMDT which shall sustain the Charity in future years and enable further public benefit to be realised.

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 September 2022 and signed on behalf of the board of trustees by:

  
M D Willis  
Chairman

  
K E Bower  
Trustee

# **Greater Morpeth Development Trust Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Greater Morpeth Development Trust Limited**

**Year ended 31 March 2022**

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I report to the trustees on my examination of the financial statements of Greater Morpeth Development Trust Limited ('the charity') for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

# **Greater Morpeth Development Trust Limited**

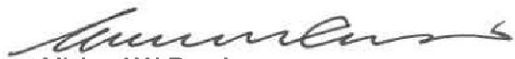
**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Greater Morpeth Development Trust Limited *(continued)***

**Year ended 31 March 2022**

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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.



Michael W Reed  
Independent Examiner

Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

12 September 2022

# Greater Morpeth Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	2,057	17,069	19,126	47,954
Other trading activities	6	7,873	11,000	18,873	20,116
Other income	7	3,494	—	3,494	—
<b>Total income</b>		<u>13,424</u>	<u>28,069</u>	<u>41,493</u>	<u>68,070</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	1,898	—	1,898	2,853
Expenditure on charitable activities	9,10	<u>11,772</u>	<u>193,962</u>	<u>205,734</u>	<u>217,034</u>
<b>Total expenditure</b>		<u>13,670</u>	<u>193,962</u>	<u>207,632</u>	<u>219,887</u>
<b>Net expenditure and net movement in funds</b>		<u>(246)</u>	<u>(165,893)</u>	<u>(166,139)</u>	<u>(151,817)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,795	2,117,072	2,122,867	2,274,684
<b>Total funds carried forward</b>		<u>5,549</u>	<u>1,951,179</u>	<u>1,956,728</u>	<u>2,122,867</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.



# Greater Morpeth Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	1,823,767	1,853,632
<b>Current assets</b>			
Debtors	17	14,061	779
Cash at bank and in hand		160,094	269,631
		174,155	270,410
<b>Creditors: amounts falling due within one year</b>	18	41,194	1,175
<b>Net current assets</b>		132,961	269,235
<b>Total assets less current liabilities</b>		1,956,728	2,122,867
<b>Net assets</b>		1,956,728	2,122,867
<b>Funds of the charity</b>			
Restricted funds		1,951,179	2,117,072
Unrestricted funds		5,549	5,795
<b>Total charity funds</b>	21	1,956,728	2,122,867

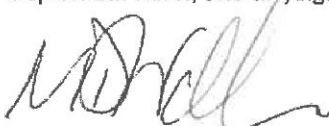
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2022, and are signed on behalf of the board by:



M D Willis  
Chairman



K E Bower  
Trustee

The notes on pages 8 to 17 form part of these financial statements.

# **Greater Morpeth Development Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2022**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Carlisle Park Lodge, Castle Square, Morpeth, Northumberland, NE61 1YD.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

During the Covid 19 Pandemic the charity has faced difficulties in raising funds to finance their core activities and this has been compounded by difficulties in the past of renting out units at Morpeth Railway Station. The Trustees will be able to hold more fundraising projects, they also have in place agreements with prospective tenants for the let of Units which should increase income to a level which will cover core costs. Therefore the Charity continues to operate as a going concern.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 10. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold Railway Development	-	4% straight line
Short leasehold property	-	4% straight line
Fixtures and fittings	-	15% reducing balance

##### **Impairment of fixed assets**

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Greater Morpeth Development Trust Limited is a limited company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Railway Station Project	—	17,069	17,069
Cresswell Pele Tower	—	—	—
Cinema project	2,057	—	2,057
	<u>2,057</u>	<u>17,069</u>	<u>19,126</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Railway Station Project	—	42,616	42,616
Cresswell Pele Tower	5,338	—	5,338
Cinema project	—	—	—
	<u>5,338</u>	<u>42,616</u>	<u>47,954</u>

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Walking Maps	2,016	—	2,016
Arts & Culture	846	—	846
Morpeth Town Council	—	—	—
Other income	5,011	11,000	16,011
Boys Brigade	—	—	—
	<u>7,873</u>	<u>11,000</u>	<u>18,873</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Walking Maps	—	2,425	2,425
Arts & Culture	640	—	640
Morpeth Town Council	4,400	—	4,400
Other income	10,046	5	10,051
Boys Brigade	—	2,600	2,600
	<u>15,086</u>	<u>5,030</u>	<u>20,116</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	<u>3,494</u>	<u>3,494</u>	<u>—</u>	<u>—</u>

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	<u>1,898</u>	<u>—</u>	<u>1,898</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	<u>520</u>	<u>2,333</u>	<u>2,853</u>

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Support costs	<u>11,772</u>	<u>193,962</u>	<u>205,734</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	<u>32,824</u>	<u>184,210</u>	<u>217,034</u>

#### 10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Activity	204,560	204,560	215,860
Governance costs	<u>1,174</u>	<u>1,174</u>	<u>1,174</u>
	<u>205,734</u>	<u>205,734</u>	<u>217,034</u>

#### 11. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	1,174	1,174	1,175
Support costs - Other costs	<u>204,560</u>	<u>204,560</u>	<u>215,859</u>
	<u>205,734</u>	<u>205,734</u>	<u>217,034</u>

#### 12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>81,227</u>	<u>79,816</u>

#### 13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,174</u>	<u>1,175</u>

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

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#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	21,768	56,537
Employer contributions to pension plans	206	20,176
	<u>21,974</u>	<u>76,713</u>

The average head count of employees during the year was 2 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - full time	–	1
Number of staff - part time	<u>2</u>	<u>2</u>
	<u>2</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or 2021.

There were no trustees' expenses paid for the year ended 31 March 2022 or 2021.



# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2022

#### 16. Tangible fixed assets

	Long leasehold property- Railway station £	Short leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2021	1,985,899	7,905	11,342	2,005,146
Additions	47,550	—	3,812	51,362
<b>At 31 March 2022</b>	<b>2,033,449</b>	<b>7,905</b>	<b>15,154</b>	<b>2,056,508</b>
<b>Depreciation</b>				
At 1 April 2021	136,095	7,905	7,514	151,514
Charge for the year	80,229	—	998	81,227
<b>At 31 March 2022</b>	<b>216,324</b>	<b>7,905</b>	<b>8,512</b>	<b>232,741</b>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>1,817,125</b>	<b>—</b>	<b>6,642</b>	<b>1,823,767</b>
At 31 March 2021	1,849,804	—	3,828	1,853,632

#### 17. Debtors

	2022 £	2021 £
Trade debtors	889	—
Prepayments and accrued income	403	363
Other debtors	12,769	416
	<b>14,061</b>	<b>779</b>

#### 18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	21,213	—
Accruals and deferred income	19,981	1,175
	<b>41,194</b>	<b>1,175</b>

#### 19. Deferred income

	2022 £	2021 £
Amount deferred in year	18,806	—

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

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#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £206 (2021: £20,176).

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>5,795</u>	<u>13,424</u>	<u>(13,670)</u>	<u>5,549</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>18,715</u>	<u>20,424</u>	<u>(33,344)</u>	<u>5,795</u>

##### Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	<u>2,117,072</u>	<u>28,069</u>	<u>(193,962)</u>	<u>1,951,179</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund	<u>2,255,969</u>	<u>47,646</u>	<u>(186,543)</u>	<u>2,117,072</u>

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,351	1,821,416	1,823,767
Current assets	8,060	166,095	174,155
Creditors less than 1 year	(4,862)	(36,332)	(41,194)
<b>Net assets</b>	<b>5,549</b>	<b>1,951,179</b>	<b>1,956,728</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	261	1,853,371	1,853,632
Current assets	6,708	263,702	270,410
Creditors less than 1 year	(1,175)	—	(1,175)
<b>Net assets</b>	<b>5,794</b>	<b>2,117,073</b>	<b>2,122,867</b>

#### 23. Capital commitments

Capital commitments contracted for but not provided in the financial statements are Nil (2021:£56,200)

# **Greater Morpeth Development Trust Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2022**

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**The following pages do not form part of the financial statements.**

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 March 2022

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	2022 £	2021 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Railway Station Project	17,069	42,616
Cresswell Pele Tower (2021)	—	5,338
Cinema project	2,057	—
	<u>19,126</u>	<u>47,954</u>
<b>Other trading activities</b>		
Walking Maps	2,016	2,425
Arts & Culture	846	640
Morpeth Town Council (2021)	—	4,400
Other income	16,011	10,051
Boys Brigade (2021)	—	2,600
	<u>18,873</u>	<u>20,116</u>
<b>Other income</b>		
Rental income	<u>3,494</u>	<u>—</u>
<b>Total income</b>	<u>41,493</u>	<u>68,070</u>

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# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Arts and culture	1,030	520
Cinema project	868	—
Walking maps (2021)	—	2,333
	<u>1,898</u>	<u>2,853</u>
 <b>Expenditure on charitable activities</b>		
Wages and salaries	21,768	56,537
Pension	206	20,176
Establishment costs and room hire	9,257	10,216
Accountancy	1,200	1,825
Bank charges	170	124
Outsourced labour	9,038	10,387
Professional fees	1,388	13,712
Other costs	835	3,807
Marketing	2,971	10,113
Other motor and travel costs	202	—
Management, maintenance and governance costs	44,208	1,174
Telephone	989	1,288
Postage, stationery and Photocopier	1,806	2,372
Depreciation	81,227	79,816
Membership and subscriptions	462	250
Repairs and maintenance	28,010	3,461
IT costs	1,847	1,656
Annual general meeting	150	120
	<u>205,734</u>	<u>217,034</u>
 <b>Total expenditure</b>	<u>207,632</u>	<u>219,887</u>
 <b>Net expenditure</b>	<u>(166,139)</u>	<u>(151,817)</u>

# Greater Morpeth Development Trust Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies</b>		
Arts & Culture	1,030	520
Cinema project	868	—
Walking Maps (2021)	—	2,333
	<u>1,898</u>	<u>2,853</u>
<b>Costs of raising donations and legacies</b>	<u>1,898</u>	<u>2,853</u>
<b>Expenditure on charitable activities</b>		
<b>Activity</b>		
<b>Support costs</b>		
Wages and salaries	21,768	56,537
Pension	206	20,176
Establishment Costs and Room Hire	9,257	10,216
Accountancy	1,200	1,825
Bank charges	170	124
Outsourced labour	9,038	10,387
Professional fees	1,388	13,712
Other costs	835	3,807
Marketing	2,971	10,113
Other motor and travel costs	202	—
Management and maintenance	43,034	—
Telephone	989	1,288
Postage, Stationery and Photocopier	1,806	2,372
Depreciation	81,227	79,816
Membership and subscriptions	462	250
Repairs and maintenance	28,010	3,461
IT costs	1,847	1,656
Annual general meeting	150	120
	<u>204,560</u>	<u>215,860</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	<u>1,174</u>	<u>1,174</u>
<b>Expenditure on charitable activities</b>	<u>205,734</u>	<u>217,034</u>