

# LARC DEVELOPMENT TRUST

England & Wales · Charity number 1142290

## Details

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**Other names** LEOMINSTER AREA REGENERATION COMPANY LTD, LARC

**Status** Registered

**Legal form** Charitable company

**Company number** [03493040](#)

**Registered** 2011-06-07

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

## Contact

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**Address** Larc Development Trust  
Grange Court  
Pinsley Road  
Leominster  
HR6 8NL

**Phone** 01568737980

**Email** [info@grangecourt.org](mailto:info@grangecourt.org)

**Website** [www.grangecourt.org](http://www.grangecourt.org)

## Activities

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**Objects:** 1) TO FURTHER OR BENEFIT THE RESIDENTS OF LEOMINSTER AND THE SURROUNDING AREA, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. 2) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORICAL OR ARCHITECTURAL IMPORTANCE, IN PARTICULAR BUT NOT EXCLUSIVELY THE BUILDING KNOWN AS GRANGE COURT, FOR THE PUBLIC BENEFIT AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF THE BUILDING AND ITS SURROUNDINGS. 3) SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** LARC owns and operates Grange Court in Leominster as a Heritage, Community and Enterprise Hub. It is working with community and voluntary groups across the area to promote its charitable objectives.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Herefordshire
- Shropshire
- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£215,624	£250,647	-	-
2024-03-31	£204,299	£224,856	-	-
2023-03-31	£183,831	£175,851	-	-
2022-03-31	£143,384	£123,755	-	-
2021-03-31	£186,626	£107,717	-	-

## Trustees

Name	Role	Appointed
Jacqueline Anne Herschy	Chair	2019-06-13
Andrew Charles Scholar		2023-12-05
Felicity Norman		2014-07-02
John Stone		2015-09-01
PATRICIA ANN POTHECARY		2022-10-05
Russell Sutcliffe		2018-08-09
Stephen Thornhill		2019-08-08

**LARC DEVELOPMENT TRUST**

England & Wales - Charity number 1142290

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# Accounts

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Company no. 03493040  
Charity no. 1142290

**LARC Development Trust**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2025**

## LARC Development Trust

### Reference and administrative details

For the year ended 31 March 2025

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**Company number** 03493040

**Charity number** 1142290

**Registered office and operational address** Grange Court  
Pinsley Road  
Leominster  
Herefordshire  
HR6 8NW

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Heidi Caldicott appointed 15 April 2025, resigned 9 September 2025

Jacqueline Herschy Chair

Felicity Norman

Patricia Potheary

Lucinda Rowberry

Andrew Scholar

John Stone

Russell Sutcliffe Finance

Stephen Thornhill Vice Chair

**Key management personnel** Craig Carter Manager

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Maling  
Kent  
ME19 4JQ

**Independent examiners** Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## **LARC Development Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and activities**

To further or benefit the residents of Leominster and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The preservation of buildings or sites of historical or architectural importance, in particular but not exclusively the building known as Grange Court, for the public benefit and to advance the education of the public in the history of the building and its surroundings.

LARC owns and operates Grange Court in Leominster as a heritage, community and enterprise hub. It is working with community and voluntary groups across the area to promote its charitable objectives. In carrying out its activities, LARC has had regard to the guidance issued by the Charity Commission on public benefit.

LARC relies on the commitment of a number of volunteers, members of the Board of Trustees and others to keep Grange Court open and provide information and support to visitors.

#### **Achievements and performance**

**LARC is continuing to maintain and run Grange Court for the benefit of the local community.**

We had **15** community groups as regular users, some weekly others less frequently, 6 business and local organisations are regular users and 27 family functions were held in the last year.

We have increased our fundraising events with 2 Medium Nights, 5 Quiz Nights, Murder Mystery nights, September Fun Day, Christmas Market, Mother's Day meals, Easter Fun Day, Christmas Lunches, Christmas Parties. These events were well attended and raised a surplus as well as improving our visibility and engagement with the local community. We successfully hosted h.Art again. The Ante-room has been used most months for a variety of art displays. We have a jeweller in residence on the mezzanine which generates a small income and showcases a local artist.

We have completed some of our projects: We fundraised to repair the lions and in April '24 had the work done by English Salvage and Reclamation at Wellington. This appeal was very well supported by local people who have a great fondness for the lions. We were very pleased to find a local business willing to undertake the work – especially at less than half the lowest rival quotation.

## LARC Development Trust

### Report of the trustees

#### For the year ended 31 March 2025

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As part of our community support we have been working with HVOSS (Herefordshire Voluntary Organisations Support Services) to support some of our volunteers with training opportunities. We have piloted a scheme with the Leominster Job Centre to help job-seekers gain work experience to give skills and confidence. This has been very successful and as a result the original project has been extended. We have also offered work experience placements to local schools and colleges and have had pupils from Weobley and Tenbury do their placements here. All these initiatives are an important contribution to our community and we are glad they are being undertaken. We do recognise that it is extra work for Craig and his staff providing training and guidance and we appreciate their contribution.

**Grange Court is a tourist attraction as well as a community hub.** As such we contribute to the local economy by bringing in visitors. We have continued to work to promote Grange Court on social media and our Google reports show that there are several hundred searches made every month. We have 2,200 followers on Facebook and some of our event posts are engaging 15,000+ users.

The increased footfall, now averaging 2,000 visitors a month, demonstrates the engagement of local people as well as tourists.

After COVID the Board decided to become more involved with other local groups to pursue our charitable objective as a community hub and to raise the profile of Grange Court with the community. As reported in previous years, we started to sponsor a Leominster in Bloom planter, joined the Leominster Cultural Consortium and Leominster Festival. This year we became part of the new Business Group, attending the concept meetings and fully supporting its development. Craig worked hard with local business and Leominster Town Council to rescue the Victorian Christmas Market last year and has also represented LARC on the Festival committee. The Chair represents us on the Cultural Consortium group with Felicity kindly stepping in when needed.

We are part of the heritage quarter in Leominster. We have had informal meetings with The Priory Church and Leominster Museum to create working links between our organisations. The Priory has employed Hilary Norris as an events coordinator with outstanding success with the Threads Through Creation this year and The Priory 900 as just part of her programme. Next year we will be involved with the Crime and Punishment project building on the work done by the Priory Futures scheme on the Ducking Stool.

We have also benefitted from various other initiatives, The Leominster History Guides and Walkers are Welcome, which Leominster Town Council has supported. We appreciate very much that Felicity Norman, Jill Murdoch and Pete Blench are actively promoting these and are all volunteers here as trustee, gardeners and receptionists. The Herefordshire History week was very successful also and will be expanded next year. The website has remained active and LARC has agreed to pay the small fee to keep Grange Court on it. The week has now been extended to a fortnight.

Behind all this activity sits The Herefordshire BID (Business Improvement District), Leominster Town Council and Herefordshire Council all of which are working to promote tourism in Herefordshire. Heritage tourism is a growing part of the British economy and clearly could be invaluable to Grange Court if we can capitalise sufficiently.

## **LARC Development Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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**The gardens continue to be beautifully maintained by our group of volunteers.** We are hugely grateful to Bob Murdoch and the team for their work. They bring a wealth of knowledge and experience for which we could not afford to pay and we greatly appreciate that their work helps to attract our many visitors.

The box hedge in the knot garden has recovered a bit from the blight because the spring was so dry but we still need to consider a longer-term replacement plan.

Local businesses have generously made contributions, Morrisons has given raffle prizes, Easter eggs and pumpkins for Hallowe'en. B&Q gave us bulbs and secateurs. Caldicott Property Lettings, Motif, The Salon Broad Street, Roundabout Stationery, Vine and Juniper, Cheadle Care Ltd., Massage Monkey, Carpenter Goodwin Ltd., and Bikold have all contributed prizes.

#### **Financial review**

The income generated by the various charitable and fundraising activities; café, office rental, functions and donations is sufficient for LARC to run and maintain Grange Court on a year-by-year basis.

LARC has carried out various works to comply with Health and Safety regulations and insurance compliance. We extended our contract with Peninsula to include Health and Safety and they help us to review our processes and policies annually, expensive but essential for us in the maintenance of the building.

Charitable and fundraising income is not enough to finance large new investments such as the refurbishment of the exterior. For these larger projects we need grant funding from The Heritage Lottery Fund, Historic England and/or other funders.

We had an energy audit done in 2024 and submitted an application for a Marches Energy Grant (MEG) to replace lighting and boilers but were unsuccessful. We had another energy audit this year and were invited to apply for a grant to replace the boilers and upgrade the lighting to LED. We did not apply because we would have struggled to find the match-funding and the payback for the heating would have been many years. The lighting would payback more quickly. We have replaced long-life bulbs with LED where we can but some new track and fittings are needed and replacement PIRs. The changes to the operation of the electronic doors has helped to reduce our heating bill and we will continue with our existing boilers, accepting some additional maintenance costs.

The outside of the heritage building needs to be restored and repainted. A significant amount of our generated surplus this year has been spent on the commission of a detailed surveyor's report about the extent of the remedial works needed, which includes the restoration of some of the John Abel heads. The majority of the work needed is to the Victorian and modern renovations. We have taken advice from Historic England who want a detailed dendrology report and a schedule of works created by a heritage architect. We have been unable to fund this work and have so far been unsuccessful in our bids for funding from Historic England or The Heritage Lottery Fund.

We will follow the surveyor's advice and reduce the Norwegian Pine where it overhangs the gutters of the heritage building. Consent to tree works in a Conservation Area has been given by Herefordshire Council.

## **LARC Development Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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##### **Reserves policy**

The Charity aims to hold free reserves of £60,000, defining free reserves as unrestricted net current assets and basing this on three months of expenditure. Currently the Charity is holding approximately £50,000. The Charity will continue to add to reserves to reach £60,000 through the surplus generated from Charity income.

##### **Plans for future periods**

Our two main foci for this financial year will be to grow the café and room hire business and find grant funding to renovate the exterior. Historic England has been supportive but unable yet to agree any funds but we will continue to work with them.

We will also try to find grant funds for the upgrade of the accessible shower room.

We will work with the other heritage sites to promote the local history offer and with Leominster Town Council, Leominster Cultural Consortium, Leominster Festival and the Business Group to promote events in the town.

To promote the Leominster in Stitches exhibition we will produce a new leaflet to be handed out in other sites – such as The Priory and TIC etc.

##### **Structure, governance and management**

The structure remains the same – LARC Development Trust is a company limited by guarantee and a charity. The Board of Trustees meets monthly as does the Management Group.

We welcomed Heidi Caldicott as a new trustee in March bringing the number of trustees up to nine. Heidi is a local business woman and has already undertaken work updating our website and is looking to help us fundraise. Andrew Scholar has taken the role of Finance Director following Russell Sutcliffe's resignation from that role. We take this opportunity to thank Russell for all his work. Russell remains a trustee and continues to do the returns to the various government bodies we have to update annually. Tessa Smith Winnard has stepped down from being our minute taker on becoming Mayor of Leominster. We congratulate her and thank her very much for her invaluable help.

**Our manager, Craig Carter, is in his second year with us now and he and Caroline continue to work extremely hard on our bookings, events and fundraising.** The number of business bookings for conferences and meetings is increasing steadily and some large national and international organisations are using us – The World Health Organisation and The Gambling Commission to name a couple, as well as local organisations, such as The Hereford Diocese and Herefordshire Council. We host many family occasions as well. The conversion of the store room into a children's play room has proved popular and the number of family visits is increasing. Craig has introduced more family events with the fun days The footfall has risen again this year averaging about 2,300 a month and the café made a surplus.

We have 10 members of staff now. This is 5.3 full time equivalent on a 35-hour working week. We sadly said goodbye to Jane Robson who retired through ill health and more happily to Owen Barrell to a full-time job and Katie Villar to university. We welcomed Sandra Pryce as a member of the catering team.

## **LARC Development Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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##### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

##### **Auditors / Independent examiners**

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 29 October 2025 and signed on their behalf by

Andrew Scholar - Trustee

## **Independent examiner's report**

**To the trustees of**

### **LARC Development Trust**

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I report to the trustees on my examination of the accounts of LARC Development Trust (the charitable company) for the year ended 31 March 2025, which are set out on pages 8 to 23.

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

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable 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 charitable company'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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable 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.

Date: 29 October 2025

**Robert Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**LARC Development Trust**

**Statement of financial activities (incorporating an income and expenditure account)**

**For the year ended 31 March 2025**

	Note	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
<b>Income (and endowments) from:</b>					
Donations and legacies	4	-	3,937	<b>3,937</b>	5,096
Charitable activities	5	1,000	77,293	<b>78,293</b>	76,534
Other trading activities	6	-	132,233	<b>132,233</b>	121,364
Investments		-	1,161	<b>1,161</b>	1,305
Other		-	-	-	-
<b>Total income (and endowments)</b>		<u>1,000</u>	<u>214,624</u>	<u><b>215,624</b></u>	<u>204,299</u>
<b>Expenditure on:</b>					
Raising funds		-	165	<b>165</b>	232
Charitable activities		1,000	249,482	<b>250,482</b>	249,264
Other		-	-	-	-
<b>Total expenditure</b>	8	<u>1,000</u>	<u>249,647</u>	<u><b>250,647</b></u>	<u>249,496</u>
Net gains / (losses) on investments		-	-	-	-
<b>Net income / (expenditure)</b>		-	(35,023)	<b>(35,023)</b>	(45,197)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	9	-	(35,023)	<b>(35,023)</b>	(45,197)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	2,594,411	<b>2,594,411</b>	2,639,608
<b>Total funds carried forward</b>		<u>-</u>	<u>2,559,388</u>	<u><b>2,559,388</b></u>	<u>2,594,411</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The affect on funds and net income are shown in note 2 to the accounts.

## LARC Development Trust

### Balance sheet

As at 31 March 2025

	Note	£	2025 £	Restated 2024 £
<b>Fixed assets</b>				
Tangible assets	12		<b>948,535</b>	976,232
Heritage assets	13		<b>1,568,000</b>	1,568,000
			<b>2,516,535</b>	2,544,232
<b>Current assets</b>				
Stock	14	<b>2,921</b>		3,373
Debtors	15	<b>9,378</b>		5,598
Cash at bank and in hand		<b>54,265</b>		71,065
		<b>66,564</b>		80,036
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	16	<b>(23,711)</b>		(29,857)
<b>Net current assets / (liabilities)</b>			<b>42,853</b>	50,179
<b>Net assets / (liabilities)</b>	18		<b>2,559,388</b>	2,594,411
<b>Funds</b>	19			
Restricted funds			-	-
Unrestricted funds				
Designated funds			<b>2,516,535</b>	2,544,232
General funds			<b>42,853</b>	50,179
<b>Total charity funds</b>			<b>2,559,388</b>	2,594,411

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 29 October 2025 and signed on their behalf by

Andrew Scholar - Trustee

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies

##### a) General information and basis of preparation

LARC Development Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Grange Court, Pinsley Road, Leominster, Herefordshire, HR6 8NW.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

LARC Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of service is deferred until criteria for income recognition are met.

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **f) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **h) Allocation of support and governance costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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##### **i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Buildings	2% straight line
Fixtures and fittings	15% straight line
Plant and equipment	10 to 20% straight line

Items of equipment are capitalised where the purchase price exceeds £3,000.

##### **j) Heritage assets**

The Trust holds and maintains a property, land and a collection of chattels of historical, artistic or scientific importance. In accordance with section 34 of FRS102, heritage assets have been recognised on the balance sheet. In all cases the items have been recorded at cost at the time of acquisition, or an estimate of cost if the assets are donated. Adjustments have been made to reflect additions and disposals.

Heritage assets are not depreciated since their indefinite or long economic life and high residual value mean that any depreciation would not be material. One of the objectives of the Trust is the preservation and conservation of assets, therefore it is the Trust's responsibility to ensure that the condition of the heritage assets do not deteriorate over time.

At each reporting date, the charity assesses whether there is any indication of impairment. If such indication exists, the value of the asset is written down to its recoverable amount.

##### **k) Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

##### **l) Debtors**

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

##### **m) Cash at bank and in hand**

Cash at bank and cash 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.

##### **n) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **o) Financial instruments**

The charitable 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 recognised at amortised cost using the effective interest method.

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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**p) Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

**q) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

**r) Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1.i) above.

## 2. Prior year adjustment

Buildings were previously classified as fixed assets on which no depreciation has been charged and held in a restricted revaluation reserve. They have been reclassified as a mixture of heritage assets and fixed assets on which depreciation is charged. A new designated capital fund has been introduced to represent the net book value of all assets including buildings.

### The effect of this adjustments are:

	Buildings net book value £	Heritage asset £	Revaluation reserve £	Capital funds £	Other funds £
<b>At 1 April 2023</b>					
Before restatement	2,800,000	-	(2,793,689)	-	(92,319)
Restatement	<u>(1,814,400)</u>	<u>1,568,000</u>	<u>2,793,689</u>	<u>(2,572,008)</u>	<u>24,719</u>
After restatement	<u>985,600</u>	<u>1,568,000</u>	<u>-</u>	<u>(2,572,008)</u>	<u>(67,600)</u>
<b>At 31 March 2024</b>					
Before restatement	2,800,000	-	(2,793,689)	-	(71,762)
Adjustments above	(1,814,400)	1,568,000	2,793,689	(2,572,008)	24,719
Restatement	<u>(24,640)</u>	<u>-</u>	<u>-</u>	<u>27,776</u>	<u>(3,136)</u>
After restatement	<u>960,960</u>	<u>1,568,000</u>	<u>-</u>	<u>(2,544,232)</u>	<u>(50,179)</u>

**LARC Development Trust**

**Notes to the financial statements**

**For the year ended 31 March 2025**

<b>3. Prior period comparatives: statement of financial activities</b>	Restricted	Unrestricted	Restated 2024 Total
	£	£	£
<b>Income from:</b>			
Donations and legacies	-	5,096	5,096
Charitable activities	-	76,534	76,534
Other trading activities	-	121,364	121,364
Investments	-	1,305	1,305
Other	-	-	-
<b>Total income</b>	<b>-</b>	<b>204,299</b>	<b>204,299</b>
<b>Expenditure on:</b>			
Raising funds	-	232	232
Charitable activities	2,000	247,264	249,264
Other	-	-	-
<b>Total expenditure</b>	<b>2,000</b>	<b>247,496</b>	<b>249,496</b>
<b>Net income / (expenditure)</b>	<b>(2,000)</b>	<b>(43,197)</b>	<b>(45,197)</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>(2,000)</b>	<b>(43,197)</b>	<b>(45,197)</b>
 <b>4. Income from donations and legacies</b>			<b>2025</b>
	Restricted	Unrestricted	<b>Total</b>
	£	£	£
Donations	-	2,937	<b>2,937</b>
Grants	-	1,000	<b>1,000</b>
<b>Total income from donations and legacies</b>	<b>-</b>	<b>3,937</b>	<b>3,937</b>
 <b>Prior period comparative:</b>			2024
	Restricted	Unrestricted	Total
	£	£	£
Donations	-	3,849	3,849
Grants	-	1,247	1,247
<b>Total income from donations and legacies</b>	<b>-</b>	<b>5,096</b>	<b>5,096</b>

**LARC Development Trust**

**Notes to the financial statements**

**For the year ended 31 March 2025**

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**5. Income from charitable activities**

	Restricted £	Unrestricted £	2025 Total £
Grants	1,000	-	<b>1,000</b>
Rent	-	69,553	<b>69,553</b>
Room bookings	-	7,740	<b>7,740</b>
<b>Total income from charitable activities</b>	<b>1,000</b>	<b>77,293</b>	<b>78,293</b>

**Prior period comparative:**

	Restricted £	Unrestricted £	2024 Total £
Rent	-	67,272	67,272
Room bookings	-	9,262	9,262
<b>Total income from charitable activities</b>	<b>-</b>	<b>76,534</b>	<b>76,534</b>

## LARC Development Trust

### Notes to the financial statements

For the year ended 31 March 2025

#### 6. Income from other trading activities

	Restricted £	Unrestricted £	2025 Total £
Bar	-	10,571	<b>10,571</b>
Cafe	-	80,907	<b>80,907</b>
Functions	-	32,763	<b>32,763</b>
Generated electricity	-	1,086	<b>1,086</b>
Weddings	-	5,461	<b>5,461</b>
Miscellaneous	-	1,445	<b>1,445</b>
<b>Total income from other trading activities</b>	<b>-</b>	<b>132,233</b>	<b>132,233</b>

#### Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Bar	-	3,345	3,345
Cafe	-	81,651	81,651
Functions	-	23,551	23,551
Generated electricity	-	641	641
Weddings	-	9,543	9,543
Miscellaneous	-	2,633	2,633
<b>Total income from other trading activities</b>	<b>-</b>	<b>121,364</b>	<b>121,364</b>

#### 7. Government grants

The charitable company receives government grants, defined as funding from Leominster Town Council to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £1,000 (2024: £nil). There are no unfulfilled conditions or contingencies attaching to these grants

## LARC Development Trust

### Notes to the financial statements

For the year ended 31 March 2025

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#### 8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 10)	-	121,682	7,759	129,441
Trading activities	-	33,664	-	33,664
Utilities	-	26,800	-	26,800
Repairs and renewals	-	13,213	-	13,213
Printing, postage and stationery	-	-	438	438
Telephone, IT and website	-	-	3,988	3,988
Legal and professional	-	-	4,899	4,899
Accountancy	-	-	4,068	4,068
Bank charges	-	-	1,795	1,795
Insurance	-	-	3,869	3,869
Depreciation	-	27,697	-	27,697
Miscellaneous costs	165	-	610	775
<b>Sub-total</b>	165	223,056	27,426	250,647
Allocation of support and governance costs	-	27,426	(27,426)	-
<b>Total expenditure</b>	<b>165</b>	<b>250,482</b>	<b>-</b>	<b>250,647</b>

Total governance costs were £2,513 (2024: £200)

**LARC Development Trust**

**Notes to the financial statements**

**For the year ended 31 March 2025**

8. Total expenditure (continued)				Restated
Prior period comparative				
	Raising funds	Charitable	Support and	2024 Total
	£	activities	governance	Total
		£	costs	£
			£	
Staff costs (note 10)	-	123,130	-	123,130
Trading activities	-	31,788	-	31,788
Utilities	-	28,333	-	28,333
Repairs and renewals	-	18,240	-	18,240
Printing, postage and stationery	-	-	260	260
Telephone, IT and website	-	-	4,857	4,857
Legal and professional	-	-	6,557	6,557
Accountancy	-	-	2,063	2,063
Bank charges	-	-	1,603	1,603
Insurance	-	-	4,372	4,372
Depreciation	-	27,776	-	27,776
Miscellaneous costs	232	-	285	517
<b>Sub-total</b>	<b>232</b>	<b>229,267</b>	<b>19,997</b>	<b>249,496</b>
Allocation of support and governance costs	-	19,997	(19,997)	-
<b>Total expenditure</b>	<b>232</b>	<b>249,264</b>	<b>-</b>	<b>249,496</b>

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 9. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	27,697	27,776
Operating lease payments	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination fee	2,513	200
	<u>2,513</u>	<u>200</u>

#### 10. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	125,713	120,223
Social security costs	1,911	-
Pension costs	1,777	1,497
Training	40	1,410
	<u>129,441</u>	<u>123,130</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees and Manager. The total employee benefits of the key management personnel were £31,039 (2024: £26,490).

	2025	2024
	No.	No.
Average head count	<u>10.00</u>	<u>11.00</u>

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 12. Tangible fixed assets

	<b>Buildings</b>	<b>Fixtures and</b>	<b>Plant and equipment</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2024	1,232,000	27,919	10,729	<b>1,270,648</b>
Additions in year	-	-	-	-
Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<b><u>1,232,000</u></b>	<b><u>27,919</u></b>	<b><u>10,729</u></b>	<b><u>1,270,648</u></b>
<b>Depreciation</b>				
At 1 April 2024	271,040	12,647	10,729	<b>294,416</b>
Charge for the year	24,640	3,057	-	<b>27,697</b>
On disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<b><u>295,680</u></b>	<b><u>15,704</u></b>	<b><u>10,729</u></b>	<b><u>322,113</u></b>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<b><u>936,320</u></b>	<b><u>12,215</u></b>	<b><u>-</u></b>	<b><u>948,535</u></b>
At 31 March 2024	<u>960,960</u>	<u>15,272</u>	<u>-</u>	<u>976,232</u>

Buildings include the coach house and south and east wings of Grange Court.

## LARC Development Trust

### Notes to the financial statements

For the year ended 31 March 2025

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#### 13. Heritage assets

	2025 £	2024 £
Market value at 1 April	1,568,000	1,568,000
Additions	-	-
Disposals proceeds	-	-
Gains / (losses)	-	-
	<u>1,568,000</u>	<u>1,568,000</u>
<b>Market value at 31 March</b>	<b><u>1,568,000</u></b>	<b><u>1,568,000</u></b>

Grange Court, built in 1633, is the last surviving market house known to be built by John Abel, a local master carpenter. It is used as a heritage and enterprise Hub and owned by the people of Leominster through the LARC Development Trust.

The buildings on the Grange Court site are made up of the original market house, the coach house and an extension to the south and east wings. The original market house is held as a heritage asset, the coach house and south and east wings are held as fixed assets. The original market house is primarily used as a historic building with information and exhibits relating to its historical uses. The coach house and south and east wings contain offices available for affordable rent to benefit the local community.

The freehold interest in the market house has been valued at the market value on the date that the asset was donated to the charity.

Both the heritage assets and fixed assets were gifted to the charity under a transfer agreement on 7 June 2013 for £1 from Herefordshire Council, the value at the time of transfer was £2,800,000.

#### 14. Stock

	2025 £	2024 £
Goods for resale	<u>2,921</u>	<u>3,373</u>

#### 15. Debtors

	2025 £	2024 £
Trade debtors	7,509	3,907
Prepayments	1,086	1,691
Other debtors	783	-
	<u>9,378</u>	<u>5,598</u>

## LARC Development Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 16. Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Trade creditors	5,756	8,709
Accruals	2,938	15,913
VAT	3,827	4,865
Payroll taxes	4960	-
Deferred income (see note 17)	5,808	-
Other creditors	422	370
	<u>23,711</u>	<u>29,857</u>

#### 17. Deferred income

	2025	2024
	£	£
At 1 April	-	-
Deferred during the year	5,808	-
Released during the year	-	-
	<u>5,808</u>	<u>-</u>
At 31 March	<u>5,808</u>	<u>-</u>

Deferred income relates to rental income received in advance.

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

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	948,535	948,535	948,535
Heritage assets	-	1,568,000	1,568,000	1,568,000
Current assets	-	-	66,564	66,564
Current liabilities	-	-	(23,711)	(23,711)
<b>Net assets at 31 March 2025</b>	<u>-</u>	<u>2,516,535</u>	<u>2,559,388</u>	<u>2,559,388</u>
<b>Prior period comparative</b>	£	£	£	£
Tangible fixed assets	-	976,232	976,232	976,232
Heritage assets	-	1,568,000	1,568,000	1,568,000
Current assets	-	-	80,036	80,036
Current liabilities	-	-	(29,857)	(29,857)
<b>Net assets at 31 March 2024</b>	<u>-</u>	<u>2,544,232</u>	<u>2,594,411</u>	<u>2,594,411</u>

## LARC Development Trust

### Notes to the financial statements

For the year ended 31 March 2025

#### 19. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
<b>Restricted funds</b>					
Leominster Town Council	-	1,000	(1,000)	-	-
<b>Total restricted funds</b>	-	1,000	(1,000)	-	-
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Capital fund	2,544,232	-	(27,697)	-	2,516,535
<i>Total designated funds</i>	2,544,232	-	(27,697)	-	2,516,535
General funds	50,179	214,624	(221,950)	-	42,853
<b>Total unrestricted funds</b>	2,594,411	214,624	(249,647)	-	2,559,388
<b>Total funds</b>	2,594,411	215,624	(250,647)	-	2,559,388

#### Purposes of restricted funds

Leominster Town Council For maintenance of the Millenium Green and Orchard.

#### Purposes of designated funds

Capital fund Represents the net book value of all fixed assets and heritage assets.

Prior period comparative	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Restricted funds</b>					
Community fund	2,000	-	(2,000)	-	-
<b>Total restricted funds</b>	2,000	-	(2,000)	-	-
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Capital fund	2,572,008	-	(27,776)	-	2,544,232
<i>Total designated funds</i>	2,572,008	-	(27,776)	-	2,544,232
General funds	65,600	204,299	(219,720)	-	50,179
<b>Total unrestricted funds</b>	2,637,608	204,299	(247,496)	-	2,594,411
<b>Total funds</b>	2,639,608	204,299	(249,496)	-	2,594,411

#### 20. Related party transactions

There were no related party transactions in the current or prior period.

**LARC DEVELOPMENT TRUST**

England & Wales - Charity number 1142290

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# Accounts

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LARC DEVELOPMENT TRUST  
TRUSTEE ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

## Trustees' annual report (including Directors' report)

For the year ended 31st March 2024

Charity name: LARC Development Trust    Charity registration number: 1142290    Company number: 03493040

### Objectives and activities

To further or benefit the residents of Leominster and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The preservation of buildings or sites of historical or architectural importance, in particular but not exclusively the building known as Grange Court, for the public benefit and to advance the education of the public in the history of the building and its surroundings.

LARC owns and operates Grange Court in Leominster as a heritage, community and enterprise hub.

It is working with community and voluntary groups across the area to promote its charitable objectives.

In carrying out its activities, LARC has had regard to the guidance issued by the Charity Commission on public benefit.

LARC relies on the commitment of a number of volunteers to keep Grange Court open and provide information and support to visitors.

### Achievements and performance

- LARC has continued to maintain the historic building Grange Court (1633). (See following report ST)
- We welcomed Andrew Scholar as a new trustee in December. Andrew's professional background is in banking. Both Peter Hadley and Carl Beebee resigned from the Board of Trustees this year. We thank them very much for their contribution and wish them well in their next ventures.
- At the beginning of April our new manager, Craig Carter, joined us. His experience is in the leisure industry, hotels and events managing so he has increased the number of events held at GC. He and Caroline have become a great team, sometimes running back-to-back events – on one occasion three in one day.
- We now have ten members of staff, some fulltime and some part with 6 of the staff starting within the last financial year. Abigail Clarke stepped down as cafe manager to open her own cake shop with Sharon Price and Sharon Barrell. We wish them all well in their new venture.
- Tasmin Acaster and Anne Kennard were hired to work in the cafe. Sophie Poyner was hired as the new team leader in September to increase the cafe capacity. Cynthia Marpole was hired mainly for the cooking upstairs, to produce the cakes and specials for the cafe and to help Caroline with increasing number of functions. Owen Barrell was hired for Saturday work.
- In May Caroline was invited to a Buckingham Palace Garden Party in recognition of her enthusiasm and years of dedication to Grange Court. Thanks are due to Martin Baines for his recommendation.

## Trustees' annual report (including Directors' report)

### For the year ended 31st March 2024

- The gardens continue to be beautifully maintained by our group of volunteers. We had some tree work done on the drive, removing the fallen Cupressus and the Cedrus Atlantica on the East side and have replaced with some more manageable shrubs. We reduced the yew which overhung the carpark and will trim it to be a hedge. We have planning consent to reduce some of the overhang of the Norway Spruce which impacts the roof and guttering of the heritage building. Thanks to the Friends of Grange Court, we have replaced plants in the walled garden and planted bulbs round the heritage building. We are very grateful to B&Q for giving us six pairs of secateurs.

- The café is making a small surplus and we are now registered for VAT because, although we crossed the threshold in 2022, it took HMRC a bit of time.

- The number of room bookings has increased and after a short period when we had one empty office, we are now fully let again. We are hosting Barclay's Community Hub in two of our offices and have new tenants in the top floor of the Coach House.

- We have increased the number of functions and events holding: 12 Wakes, 5 Weddings, 7 Birthday Parties, 2 Christenings, 1 Baby Shower, 2 Medium Nights, 5 Quiz Nights, September Fun Day, Christmas Market, Mother's Day meals, Easter Fun Day, Christmas Lunches, Christmas Parties. These events were well attended and raised a surplus as well as improving our visibility and engagement with the local community.

- Under the leadership our trustee, Patricia Pothecary, we are still working towards a funding bid to secure the heritage from the Heritage Lottery Fund to fund the refurbishment of the outside upper section of the old building and some of the new interpretation materials such as an audio/visual tour and a new website. We commissioned a condition report of the building by a local surveyor and are awaiting his final report. The latest round of bids has had several changes and delays to the form but we are hoping to submit it later this month.

- Grange Court continues to support various initiatives in the town. Craig was very active in the rescue of the Victorian Market at Christmas and a combination of our participation in various activities and events and advertising more widely has raised our profile and increased our footfall. Our volunteers operate our footfall counter and we are regularly receiving 100 visitors a day now. We have a Leominster in Bloom planter and are members of the Leominster Festival committee and the Cultural Consortium. Craig has represented the Board on both of these committees and we are very pleased to be working with the town.

- We have continued to work to promote Grange Court on social media and our Google reports show that there are several hundred searches made every month. We have 2000 followers on Facebook and some of our event posts are engaging 13,000+ users.

- We successfully hosted hArt again.

- The Friends of Grange Court and Gardens has recruited some new members but this remains an area we need to develop. Many thanks to Felicity Norman who keeps this going and produces the newsletters.

- We have completed some of our projects: We fundraised to repair the lions and have had the work done by English Salvage and Reclamation at Wellington. This was very well supported by local people who have a great fondness for the lions.

- We have had to spend considerable sums to become compliant with insurance requirements. This included an electrical systems' test and commercial cleaning of the kitchen extractor fan and various other requirements.

- Although outside the time frame -on May 31st we celebrated the tenth anniversary of the official reopening of Grange Court. The party was opened by the Deputy Lord Lieutenant, Patrick Wrixon and we welcomed the High Sherrif, Patricia Churchward and the Mayor of Leominster, Gillian Murdoch (also one of our volunteer gardeners.) It was well attended by many people who have worked hard for Grange Court in the past and the present. It was beautifully catered for by Caroline and trustees and it was wonderful to see so many people.

## **Trustees' annual report (including Directors' report)**

### **For the year ended 31st March 2024**

#### **Financial review**

Income increased by 11% compared to the previous period, the main factor being the operation of the Café which also catered for events. However, costs increased by 28%, mainly due to increases in the number of paid staff servicing the Café and events, but also including significantly increased utilities costs.

As the building is now 10 years old, additional cost have been incurred this financial year for legal compliance ie:

Renewing our Energy Performance Certificate (EPC)

Compliance with new Insurance requirements including:-

Testing the structural wiring throughout the entire range of buildings

Compliance with a new Fire Risk Assessment.

The VAT registration was confirmed and the initial settlement affected the reserves.

Overall LARC had a 10% overspend. Substantial work is being done by our manager and staff resulting in increased footfall and income from events, we anticipate this growing business development will continue.

#### **Statement explaining the policy for holding reserves stating why they are held.**

The Trustees aim to hold a minimum level of reserves equivalent to 4 months expenditure, i.e. £80,000, but currently £70,000, however they are also mindful of the need for fund raising to provide for the repair and maintenance of the Grange Court building, which will need significant expenditure over the coming years.

#### **Going Concern**

The trustees consider that the charity remains a going concern.

## Trustees' annual report (including Directors' report)

For the year ended 31st March 2024

### Structure, governance and management

LARC is governed by a Memorandum and articles of association dated 15/01/1998 as amended by special resolution(s) dated 13/05/2011 and as amended by certificate of incorporation on change of name dated 19/05/2011, registered at companies house on 01/06/2011

The charity maintains an Historic Building (1633) by means of income from room rental, café and catering for special occasions and the rental of Offices.

Trustees are selected by invitation to suitable persons by Trust Members, ratified by a Trust Meeting.

### Reference and administrative details

Charity name	LARC Development Trust
Registered charity number	1142290
Charity's principal address	Grange Court Pinsley Road Leominster Herefordshire HR6 8NL

### Names of the charity trustees who manage the charity


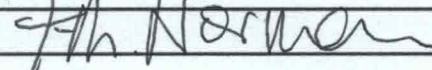
Trustee name	Office (if any)	Dates acted if not for whole year
Peter Hadley		resigned 7th November 2023
Felicity Norman		
John Stone		
Russell Sutcliffe	Finance	
Jacqueline Herschy	Chair	
Stephen Thornhill	Vice Chair	
Patricia Potheary		
Lucinda Rowberry		
Carl Beebee		appointed 6th June 2023, resigned 3rd October 2023
Andrew Scholar		appointed 5th December 2023

### Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s)		
Full name(s)	STEPHEN THORNHILL	FELICITY M NORMAN
Position	TRUSTEE	TRUSTEE
Date	16 JULY 2024	16 JULY 2024

## Independent examiner's report to the trustees of LARC Development Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> March 2024

### Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of 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

 18/07/24.

Blaise White  
3 Manor Way  
Eye Lane  
HR6 0DS

## Statement of Financial Activities

	Unrestricted funds	Restricted income funds	2024	2023
	£	£	£	£
<b>Income</b>				
<b>Income from:</b>				
Donations and legacies	3,849	-	3,849	5,104
Charitable activities	76,534	-	76,534	78,963
Other Trading Activities	120,723	-	120,723	98,279
Investments	1,305	-	1,305	531
Grants	1,247	-	1,247	-
Other	641	-	641	953
<b>Total</b>	<b>204,299</b>	<b>-</b>	<b>204,299</b>	<b>183,831</b>
<b>Expenditure</b>				
Raising funds	31,788	-	31,788	31,029
Charitable activities	191,068	2,000	193,068	144,822
Loan Interest	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>222,856</b>	<b>2,000</b>	<b>224,856</b>	<b>175,851</b>
<b>Net income/(expenditure)</b>	<b>- 18,557</b>	<b>- 2,000</b>	<b>- 20,557</b>	<b>7,980</b>
<b>Extraordinary Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>- 18,557</b>	<b>- 2,000</b>	<b>- 20,557</b>	<b>7,980</b>
 Total funds brought forward	 90,319	 2,795,689	 2,886,008	 2,878,028
<b>Total funds carried forward</b>	<b>71,762</b>	<b>2,793,689</b>	<b>2,865,451</b>	<b>2,886,008</b>

Balance sheet

	Unrestricted funds	Restricted income funds	2024	2023
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	2,815,272	-	2,815,272	2,820,323
<b>Total fixed assets</b>	<u>2,815,272</u>	<u>-</u>	<u>2,815,272</u>	<u>2,820,323</u>
<b>Current assets</b>				
Debtors	8,971	-	8,971	9,020
Cash at bank and in hand	71,065	0	71,065	91,403
<b>Total current assets</b>	<u>80,036</u>	<u>0</u>	<u>80,036</u>	<u>100,423</u>
<b>Creditors: amounts falling due within one year</b>	<u>(29,857)</u>	<u>-</u>	<u>(29,857)</u>	<u>(34,738)</u>
<b>Net current assets/(liabilities)</b>	50,179	0	50,179	65,685
<b>Total assets less current liabilities</b>	2,865,451	0	2,865,451	2,886,008
<b>Creditors: amounts falling due after one year</b>	-	-	-	-
<b>Total net assets or liabilities</b>	<u>2,865,451</u>	<u>0</u>	<u>2,865,451</u>	<u>2,886,008</u>
<b>Funds of the Charity</b>				
Restricted income funds		2,793,689	2,793,689	2,795,689
Unrestricted funds	71,762		71,762	90,319
<b>Total funds</b>	<u>71,762</u>	<u>2,793,689</u>	<u>2,865,451</u>	<u>2,886,008</u>

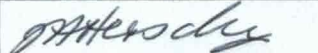
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

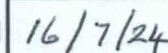
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

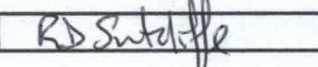
Signed on behalf of all the trustees/directors



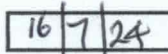
Date of approval



Signature of director authenticating accounts being sent to Companies House



Date



## **Notes to the financial statements**

### **1: Accounting Policies**

#### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

#### **1.2 Going concern**

The trustees consider that the charity remains a going concern.

#### **1.3 Income**

##### **Recognition of income**

Income is included on the Statement of Financial Activities when the charity becomes entitled to the resources, it is more likely than not to be received and the monetary value can be measured with sufficient reliability

##### **Offsetting**

There has been no offsetting either of expenses against income or liabilities against assets

##### **Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

#### **1.4 Expenditure and Liabilities**

##### **Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

##### **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

## Notes to the financial statements

### 1.5 Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000

#### Tangible fixed assets for use by charity

They are valued at cost.

The depreciation rates and methods used are disclosed in note 5

#### Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

## 2. Analysis of Income and Expenditure

Income	Unrestricted funds £	Restricted income funds £	2024 £	2023 £
<b>Donations and legacies:</b>	3,849	-	3,849	5,104
<b>Charitable activities:</b>				
Rental Income	67,272	-	67,272	63,852
Room Hire	9,262	-	9,262	15,111
	<u>76,534</u>	<u>-</u>	<u>76,534</u>	<u>78,963</u>
<b>-Other trading activities:</b>				
General sales	1,970	-	1,970	2,629
Café, catering & bar sales	118,752	-	118,752	95,650
	<u>120,723</u>	<u>-</u>	<u>120,723</u>	<u>98,279</u>
<b>Income from investments:</b>				
Bank Interest	1,305	-	1,305	531
<b>Grants</b>				
Leominster Town Council	1,000	-	1,000	-
Charities Trust	247	-	247	-
	<u>1,247</u>	<u>-</u>	<u>1,247</u>	<u>-</u>
<b>Other Income</b>				
Electricity Generation	641	-	641	953
<b>TOTAL INCOME</b>	<u>204,299</u>	<u>-</u>	<u>204,299</u>	<u>183,831</u>

## Notes to the financial statements

Expenditure	Unrestricted funds	Restricted income funds	2024	2023
			£	£
<b>Expenditure on raising funds</b>				
Expenditure on other trading activities	31,788	-	31,788	31,029
<b>Expenditure on charitable activities</b>				
Personnel Costs	123,130	-	123,130	96,050
Premises Costs	47,431	2,000	49,431	36,778
Office Costs	20,507	-	20,507	11,994
<b>Total expenditure on charitable activities</b>	<b>191,068</b>	<b>2,000</b>	<b>193,068</b>	<b>144,822</b>
<b>Loan Interest</b>	<b>Loan Interest</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>TOTAL EXPENDITURE</b>	<b>222,856</b>	<b>2,000</b>	<b>224,856</b>	<b>175,851</b>

### 3. Details of certain types of expenditure

#### Note 3.1 Fees for examination of the accounts

	2024	2023
	£	£
Independent examiner's fees	200	200
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	1863	1200

### 4. Paid employees

#### 4.1 Staff Costs

	2024	2023
	£	£
Salaries and wages	120,223	94,498
Social security costs	4,995	-
Pension costs (defined contribution pension plan)	1497	1264
Other employee benefits	-	-
<b>Total staff costs</b>	<b>126,715</b>	<b>95,762</b>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

#### 4.2 Average head count in the year

2024	2023
Number	Number
11	9

#### 4.3 Full time equivalent employees in the year

2023	2022
Number	Number
5	5

## Notes to the financial statements

### 5 Tangible fixed assets

#### 5.1 Cost or valuation

	Freehold land and property	PVC Solar Panels	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
		£	£	£	£
At 1 <sup>st</sup> April 2023	2,800,000	6,504	4,225	29,834	2,840,563
Additions in the year					0
Disposals in the year				-1,915	
At 31 <sup>st</sup> March 2024	2,800,000	6,504	4,225	27,919	2,838,648

#### 5.2 Depreciation and impairments

	**Basis	SL	SL	SL	Straight Line ("SL") or Reducing Balance ("RB")
	** Rate	10%	20%	15%	
At 1 <sup>st</sup> April 2023		6,177	4,225	9,838	20,240
Depreciation		327		3,056	3,383
				-247	-247
At 31 <sup>st</sup> March 2024		6,504	4,225	12,647	23,376

#### 5.3 Net book value

1 <sup>st</sup> April 2023	2,800,000	327	-	19,996	2,820,323
31 <sup>st</sup> March 2024	2,800,000	0	-	15,272	2,815,272

## 6 Debtors and prepayments

### 6.1 Analysis of debtors

	2024	2023
	£	£
Trade debtors	3,907	3,404
Prepayments and accrued income	1,691	976
Stock	3,373	
Other debtors	-	-
Total	8,971	4,380

## 7. Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	8,709	10,007	-	-
Accruals and deferred income	15,914	14,951	-	-
Taxation and social security	249	1,288	-	-
Other creditors	4,986	8,492	-	-
Total	29,857	34,738	-	-

## Notes to the financial statements

### 8 Cash at bank and in hand

	2024	2023	2024	2023
	Unrestricted funds	Restricted income funds	Total	
	£	£	£	£
Short term deposits	51,498	-	51,498	51,340
Cash at bank and on hand	19,567	-	19,567	43,619
<b>Total</b>	<b>71,065</b>	<b>0</b>	<b>71,065</b>	<b>94,959</b>

## 9. Charity Funds

### 9.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Purpose and Restrictions	Fund balances 1		Income	Expenditure	Transfers	Fund balances 31
		April 2023	£				
<b>Unrestricted Funds</b>							
Herefordshire Council (capital)	Grant to support Loan repayments	-	-	-	-	-	0
General Funds	Unrestricted General Funds	90,319	204,299	-	222,856	-	71,762
	Total Unrestricted Funds	<u>82,339</u>	<u>204,299</u>	<u>-</u>	<u>222,856</u>	<u>-</u>	<u>71,762</u>
<b>Restricted Funds</b>							
Community First Capital Fund	Value of Grange Court building	2,000	-	-	2,000	-	-
		2,793,689	-	-	-	-	2,793,689
	Total Restricted Funds	<u>2,795,689</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>2,793,689</u>
	<b>Total Funds as per balance sheet</b>	<u>2,878,028</u>	<u>204,299</u>	<u>-224,856</u>	<u>-</u>	<u>-</u>	<u>2,865,451</u>

9.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Purpose and Restrictions	Fund balances 1	Income	Expenditure	Transfers	Fund balances 31
		April 2022	£	£	£	March 23
		£				£
<b>Unrestricted Funds</b>						
Herefordshire Council (capital)	Grant to support Loan repayments	53,918	-	-	53,918	-
General Funds	Unrestricted General Funds	28,421	183,831	175,851	53,918	90,319
	<b>Total Unrestricted Funds</b>	<b>82,339</b>	<b>183,831</b>	<b>175,851</b>	<b>-</b>	<b>90,319</b>
<b>Restricted Funds</b>						
Community First		2,000	-	-	-	2,000
Capital Fund	Value of Grange Court building	2,793,689	-	-	-	2,793,689
	<b>Total Restricted Funds</b>	<b>2,795,689</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2,795,689</b>
	<b>Total Funds as per balance sheet</b>	<b>2,878,028</b>	<b>183,831</b>	<b>-175,851</b>	<b>-</b>	<b>2,886,008</b>

**Note 11 Transactions with trustees and related parties**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2023 Nil)

**LARC DEVELOPMENT TRUST**

England & Wales - Charity number 1142290

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# Accounts

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LARC DEVELOPMENT TRUST  
TRUSTEE ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

## Trustees' annual report (including Directors' report) for the period

For the year ended 31st March 2023

Charity name: LARC Development Trust    Charity registration number: 1142290    Company number: 03493040

### Objectives and activities

To further or benefit the residents of Leominster and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The preservation of buildings or sites of historical or architectural importance, in particular but not exclusively the building known as Grange Court, for the public benefit and to advance the education of the public in the history of the building and its surroundings.

LARC owns and operates Grange Court in Leominster as a heritage, community and enterprise hub.

It is working with community and voluntary groups across the area to promote its charitable objectives.

In carrying out its activities, LARC has had regard to the guidance issued by the Charity Commission on public benefit.

LARC relies on the commitment of a number of volunteers to keep Grange Court open and provide information and support to visitors.

### Achievements and performance

**LARC has continued to maintain the historic building Grange Court (1633).** (See following report ST)

**In the spring 2022 Martin Baines had informed the board that he and Nico were moving** and in October they moved to Buckinghamshire. We held a leaving party for them here with staff, volunteers and Friends. They returned for Martin to receive a Civic Award from LTC at Grange Court.

**We now have ten members of staff**, some fulltime and some part. We have added the H&S support from Peninsula to ensure we are compliant with Health and Safety law and help with staff training needs etc.

**In March our manager, Carl Beebee**, handed in his notice to start his own venture with his wife Emma at No 35 West Street and we are pleased to see them making a great success of it. We thank him and indeed both of them, for all the hard work getting Grange Court up and running again after Covid.

**Our caretaker, Jason Stringer**, contracted Covid in September 22 and was very poorly for months resulting in his having to resign in March 23. He is recovering and we wish him well. We now have Jim Warren caretaking for us.

**Our café manager, Abi Clarke**, has also left and we wish her well in her new venture. We have Sophie Poyner in her place.

**Our new trustee, Tricia Pothecary, is leading a group to make a funding bid to secure the heritage from the Heritage Lottery Fund** to fund the refurbishment of the outside upper section of the old building and some of the new interpretation materials such as an audio/visual tour and a new website. We have a consultant working with us and hope to be able to put the bid in this winter.

**Grange Court** continues to support various initiatives in the town. We have a Leominster in Bloom planter and are members of the

## **Trustees' annual report (including Directors' report) for the period**

### **For the year ended 31st March 2023**

**We have continued to work to promote Grange Court on social media** and our Google reports show that there are several hundred searches made every month. We average between 60 and 100 visitors a day but have had events where we have had more than five hundred visitors.

**In February 2022 we started working with Accessible Herefordshire** to fund the upgrade of the accessible wet room. Unfortunately, we were not successful in gaining the funding either through Herefordshire Council nor with another grant application but continue to look for suitable sources of funding including the HLF Bid.

**The café is still successful and is making a small profit.** We now have the capacity to cater for functions and events with the café staff helping the Events Manager, Caroline Savagar, making our hospitality more profitable.

**The number of room bookings has increased** and after a short period when we had two empty offices, we are now fully let again.

**We also hosted hArt** again very successfully.

**We have gained some volunteers for the desk and in the café** and are very grateful for their help.

**We are still actively looking for new board members** but have gained Lucinda Rowberry. Lucinda has become the trustee responsible for overseeing the implementation of the H&S review although that is really in next year's report.

**The gardens continue to be beautifully maintained by our group of volunteers** and we opened for the NGS in June. Sadly we lost some plants over the winter but thanks to the Friends of Grange Court, we have replaced plants in the knot garden and gravelled the centre to help with the definition. We need to replace some of the roses in the walled garden lost to last year's dry summer and cold winter.

**The Friends of Grange Court and Gardens** has recruited some new members and this remains an area we need to develop. Many thanks to Felicity who keeps this going and produces the newsletters.

**We have completed some of our projects:** the new entrance from the Grange is done and the steps onto the lawn in the walled garden were converted into a ramp.

We replaced the ceiling lights in the John Abel room with chandeliers and have had the window sills in the foyer cut back from the radiators to improve their efficiency.

We also had the lower floor of the front of the building repainted and are very grateful to ABL Services for their kindness in doing the north elevation without charge.

### **Financial review**

Income increased by 28% compared to the previous period, the main factor being the operation of the Café for the first full year. Costs increased by 40%, mainly due to increases in the number of paid staff, but also reflecting a significant increase in utilities costs. We applied to register for VAT in March 2023 but had no response from HMRC. Overall LARC made a modest surplus which increased general funds to £90,319.

### **Statement explaining the policy for holding reserves stating why they are held.**

The Trustees aim to hold a minimum level of reserves equivalent to 4 months expenditure, currently £60,000, however they are also mindful of the need to build funds to cover repair and maintenance of the Grange Court building, which will need significant expenditure over the coming years.

### **Going Concern**

The trustees consider that the charity remains a going concern.

## Trustees' annual report (including Directors' report) for the period

For the year ended 31st March 2023

### Structure, governance and management

LARC is governed by a Memorandum and articles of association dated 15/01/1998 as amended by special resolution(s) dated 13/05/2011 and as amended by certificate of incorporation on change of name dated 19/05/2011, registered at companies house on 01/06/2011

The charity maintains an Historic Building (1633) by means of income from room rental, café and catering for special occasions and the rental of Offices.

Trustees are selected by invitation to suitable persons by Trust Members, ratified by a Trust Meeting.

### Reference and administrative details

Charity name	LARC Development Trust
Registered charity number	1142290
Charity's principal address	Grange Court Pinsley Road Leominster Herefordshire HR6 8NL

### Names of the charity trustees who manage the charity

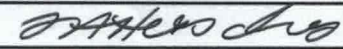
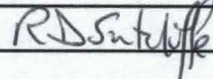
Trustee name	Office (if any)	Dates acted if not for whole year
Martin Baines		Resigned 05/10/2022
Peter Hadley		
Felicity Norman		
John Stone		
Russell Sutcliffe	Finance	
Jacqueline Herschy	Chair	
Stephen Thornhill	Vice Chair	
Partricia Potheary		appointed 05/10/2022
Lucinda Rowberry		appointed 14/03/2023

### Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s)		
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Full name(s)	JACQUELINE HERSCHY	RUSSELL SUTCLIFFE
Position	CHAIR OF TRUSTEES	TRUSTEE
Date	17-10-2023	17/10/2023

## Independent examiner's report to the trustees of LARC Development Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> March 2023

### Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of 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

 26/4/2023

Blaise White  
3 Manor Way  
Eye Lane  
HR6 0DS

## Statement of Financial Activities

	Unrestricted funds	Restricted income funds	2023	2022 (Restated)
	£	£	£	£
<b>Income</b>				
<b>Income from:</b>				
Donations and legacies	5,104	-	5,104	8,759
Charitable activities	78,963	-	78,963	73,688
Other Trading Activities	98,279	-	98,279	39,264
Investments	531	-	531	31
Grants	-	-	-	20,872
Other	953	-	953	770
<b>Total</b>	<b>183,831</b>	<b>-</b>	<b>183,831</b>	<b>143,384</b>
<b>Expenditure</b>				
Raising funds	31,029	-	31,029	22,922
Charitable activities	144,822	-	144,822	91,957
Loan Interest	-	-	-	9,899
Other	-	-	-	-
<b>Total</b>	<b>175,851</b>	<b>-</b>	<b>175,851</b>	<b>124,778</b>
 <b>Net income/(expenditure)</b>	 7,980	 -	 7,980	 18,606
 <b>Extraordinary Item</b>	 -	 -	 -	 309,423
<b>Net movement in funds</b>	<b>7,980</b>	<b>-</b>	<b>7,980</b>	<b>328,029</b>
 Total funds brought forward	 82,339	 2,795,689	 2,878,028	 2,549,999
<b>Total funds carried forward</b>	<b>90,319</b>	<b>2,795,689</b>	<b>2,886,008</b>	<b>2,878,028</b>

Balance sheet				
	Unrestricted funds	Restricted income funds	2023	2022
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	2,820,323	-	2,820,323	2,809,251
<b>Total fixed assets</b>	<b>2,820,323</b>	<b>-</b>	<b>2,820,323</b>	<b>2,809,251</b>
<b>Current assets</b>				
Debtors	9,020	-	9,020	4,380
Cash at bank and in hand	89,403	2,000	91,403	94,959
<b>Total current assets</b>	<b>98,423</b>	<b>2,000</b>	<b>100,423</b>	<b>99,339</b>
<b>Creditors: amounts falling due within one year</b>	<b>(34,738)</b>	<b>-</b>	<b>(34,738)</b>	<b>(30,562)</b>
<b>Net current assets/(liabilities)</b>	<b>63,685</b>	<b>2,000</b>	<b>65,685</b>	<b>68,777</b>
<b>Total assets less current liabilities</b>	<b>2,884,008</b>	<b>2,000</b>	<b>2,886,008</b>	<b>2,878,028</b>
<b>Creditors: amounts falling due after one year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets or liabilities</b>	<b>2,884,008</b>	<b>2,000</b>	<b>2,886,008</b>	<b>2,878,028</b>
<b>Funds of the Charity</b>				
Restricted income funds		2,795,689	2,795,689	2,795,689
Unrestricted funds	90,319		90,319	82,339
<b>Total funds</b>	<b>90,319</b>	<b>2,795,689</b>	<b>2,886,008</b>	<b>2,878,028</b>

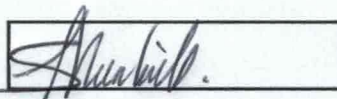
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

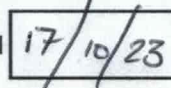
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

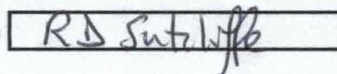
Signed on behalf of all the trustees/directors



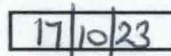
Date of approval



Signature of director authenticating accounts being sent to Companies House



Date



## **Notes to the financial statements**

### **1: Accounting Policies**

#### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

#### **1.2 Going concern**

The trustees consider that the charity remains a going concern.

#### **1.3 Income**

##### **Recognition of income**

Income is included on the Statement of Financial Activities when the charity becomes entitled to the resources, it is more likely than not to be received and the monetary value can be measured with sufficient reliability

##### **Offsetting**

There has been no offsetting either of expenses against income or liabilities against assets

##### **Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

#### **1.4 Expenditure and Liabilities**

##### **Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### **Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

##### **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

## Notes to the financial statements

### 1.5 Assets

**Tangible fixed assets for use by charity** These are capitalised if they can be used for more than one year, and cost at least £1,000  
They are valued at cost.

The depreciation rates and methods used are disclosed in note 5

**Debtors** Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### 2. Analysis of Income and Expenditure

Income	Unrestricted funds	Restricted income funds	2023	2022
	£	£	£	£
<b>Donations and legacies:</b>	5,104	-	5,104	8,759
<b>Charitable activities:</b>				
Rental Income	63,852	-	63,852	59,394
Room Hire	15,111	-	15,111	14,294
	<u>78,963</u>	<u>-</u>	<u>78,963</u>	<u>73,688</u>
<b>-Other trading activities:</b>				
General sales	2,629	-	2,629	2,670
Café, catering & bar sales	95,650	-	95,650	36,594
	<u>98,279</u>	<u>-</u>	<u>98,279</u>	<u>39,264</u>
<b>Income from investments:</b>				
Bank Interest	<u>531</u>	<u>-</u>	<u>531</u>	<u>31</u>
<b>Grants</b>				
Herefordshire Council			-	5,660
Herefordshire Council COVID support			-	16,000
Leominster Town Council			-	7,000
CJRS			-	3,532
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,872</u>
<b>Other Income</b>				
Electricity Generation	<u>953</u>	<u>-</u>	<u>953</u>	<u>770</u>
<b>TOTAL INCOME</b>	<u>183,831</u>	<u>-</u>	<u>183,831</u>	<u>143,384</u>

## Notes to the financial statements

Expenditure	Unrestricted funds	Restricted income funds	2023 £	2022 (Restated) £
<b>Expenditure on raising funds</b>				
Expenditure on other trading activities	31,029	-	31,029	22,922
<b>Expenditure on charitable activities</b>				
Personnel Costs	96,050	-	96,050	50,343
Premises Costs	36,778	-	36,778	27,671
Office Costs	11,994	-	11,994	13,943
<b>Total expenditure on charitable activities</b>	<u>144,822</u>	<u>-</u>	<u>144,822</u>	<u>91,957</u>
<b>Loan Interest</b>				
Loan Interest	-	-	-	9,899
<b>TOTAL EXPENDITURE</b>	<u>175,851</u>	<u>-</u>	<u>175,851</u>	<u>124,778</u>

### 3. Details of certain types of expenditure

#### Note 3.1 Fees for examination of the accounts

	2023 £	2022 £
Independent examiner's fees	200	200
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	1200	1200

### 4. Paid employees

#### 4.1 Staff Costs

	2023 £	2022 £
Salaries and wages	94,498	49,663
Social security costs	-	-
Pension costs (defined contribution pension plan)	1264	680
Other employee benefits		
<b>Total staff costs</b>	<b>95,762</b>	<b>50,343</b>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

#### 4.2 Average head count in the year

2023 Number	2022 Number
9	7

#### 4.3 Full time equivalent employees in the year

2023 Number	2022 Number
5	4

## Notes to the financial statements

### 5 Tangible fixed assets

#### 5.1 Cost or valuation

	Freehold land and property	PVC Solar Panels	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
		£	£	£	£
At 1 <sup>st</sup> April 2022	2,800,000	6,504	4,225	15,820	2,826,549
Additions in the year				14,014	14,014
At 31 <sup>st</sup> March 2023	2,800,000	6,504	4,225	29,834	2,840,563

#### 5.2 Depreciation and impairments

	**Basis				Straight Line ("SL") or Reducing Balance ("RB")
	** Rate	10%	20%	15%	
At 1 <sup>st</sup> April 2022		5,527	4,225	7,546	17,298
Depreciation		650		2,292	2,942
At 31 <sup>st</sup> March 2023		6,177	4,225	9,838	20,240

#### 5.3 Net book value

1 <sup>st</sup> April 2022	2,800,000	977	-	8,274	2,809,251
31 <sup>st</sup> March 2023	2,800,000	327	-	19,996	2,820,323

### 6 Debtors and prepayments

#### 6.1 Analysis of debtors

	2023	2022
	£	£
Trade debtors	7,558	3,404
Prepayments and accrued income	1,462	976
Other debtors		-
<b>Total</b>	<b>9,020</b>	<b>4,380</b>

### 7. Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	10,007	5,455	-	-
Accruals and deferred income	14,951	22,435	-	-
Taxation and social security	1,288	2,068	-	-
Other creditors	8,492	604	-	-
<b>Total</b>	<b>34,738</b>	<b>30,562</b>	<b>-</b>	<b>-</b>

**Notes to the financial statements****8 Cash at bank and in hand**

	2023	2023	2023	2022
	Unrestricted funds	Restricted income funds	Total	
	£	£	£	£
Short term deposits	51,870		51,870	51,340
Cash at bank and on hand	37,533	2,000	39,533	43,619
<b>Total</b>	<u>89,403</u>	<u>2,000</u>	<u>91,403</u>	<u>94,959</u>

## 9. Charity Funds

### 9.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Purpose and Restrictions	Fund balances 1 April 2022 £	Income £	Expenditure £	Transfers	Fund balances 31 March 2023 £
<b>Unrestricted Funds</b>						
Herefordshire Council (capital)	Grant to support Loan repayments	53,918	-	-	53,918	0
General Funds	Unrestricted General Funds	28,421	183,831	175,851	53,918	90,319
	<b>Total Unrestricted Funds</b>	<b>82,339</b>	<b>183,831</b>	<b>175,851</b>		<b>90,319</b>
<b>Restricted Funds</b>						
Community First Capital Fund	Value of Grange Court building	2,000	-	-	-	2,000
		2,793,689	-	-	-	2,793,689
	<b>Total Restricted Funds</b>	<b>2,795,689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,795,689</b>
	<b>Total Funds as per balance sheet</b>	<b>2,878,028</b>	<b>183,831</b>	<b>-175,851</b>	<b>-</b>	<b>2,886,008</b>

9.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Purpose and Restrictions	Fund balances 1		Income	Expenditure	Transfers	Fund balances 31	
		April 2021	£				£	March 22
<b>Unrestricted Funds</b>								
Herefordshire Council (capital)	Grant to support Loan repayments	59,578	-	5,660	-	-	-	53,918
General Funds	Unrestricted General Funds	306,291	-	458,467	123,755	-	-	28,421
	<b>Total Unrestricted Funds</b>	<b>246,713</b>	<b>452,807</b>	<b>452,807</b>	<b>123,755</b>	<b>-</b>	<b>-</b>	<b>82,339</b>
<b>Restricted Funds</b>								
BIG Time Currency	Restricted to time currency project	1,023	-	-	1,023	-	-	-
Herefordshire Council (interest)	Grant to support Loan repayments	-	-	-	-	-	-	-
Community First		2000	-	-	-	-	-	2,000
Heritage Lottery Fund Building costs		0	-	-	-	-	-	-
c19TISS	Revenue support grant relating to COVID19 closure	-	-	-	-	-	-	-
Capital Fund	Value of Grange Court building	2,793,689	-	-	-	-	-	2,793,689
	<b>Total Restricted Funds</b>	<b>2,796,712</b>	<b>-</b>	<b>-</b>	<b>-1,023</b>	<b>-</b>	<b>-</b>	<b>2,795,689</b>
	<b>Total Funds as per balance sheet</b>	<b>2,549,999</b>	<b>452,807</b>	<b>452,807</b>	<b>-124,778</b>	<b>-</b>	<b>-</b>	<b>2,878,028</b>

**Note 11 Transactions with trustees and related parties**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2022 Nil)

**LARC DEVELOPMENT TRUST**

England & Wales - Charity number 1142290

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# Accounts

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Trustee's annual report (including directors' report) for the period

For the year ended 31st March 2022

Charity name: LARC Development Trust  
Charity registration number: 1142290  
Company number: 03493040

Objectives and activities

The Trust's primary objective is to provide financial support to LARC Development Trust and its subsidiaries and to ensure that the Trust's resources are used in the most effective way possible to support the Trust's objectives. The Trust's activities are carried out through its subsidiaries and its trustees are responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives.

The Trust's trustees are responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives. The Trust's trustees are also responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives.

The Trust's trustees are responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives.

LARC DEVELOPMENT TRUST  
TRUSTEE ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

The Trust's trustees are responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives.

Activities and performance

The Trust's trustees are responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives. The Trust's trustees are also responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives.

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The Trust's trustees are responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives. The Trust's trustees are also responsible for ensuring that the Trust's resources are used in the most effective way possible to support the Trust's objectives.

## Trustees' annual report (including Directors' report) for the period

For the year ended 31st March 2022

Charity name: LARC Development Trust

Charity registration number: 1142290

Company number: 03493040

### Objectives and activities

To further or benefit the residents of Leominster and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The preservation of buildings or sites of historical or architectural importance, in particular but not exclusively the building known as Grange Court, for the public benefit and to advance the education of the public in the history of the building and its surroundings.

LARC owns and operates Grange Court in Leominster as a heritage, community and enterprise hub.

It is working with community and voluntary groups across the area to promote its charitable objectives.

In carrying out its activities, LARC has had regard to the guidance issued by the Charity Commission on public benefit.

LARC relies on the commitment of a number of volunteers to keep Grange Court open and provide information and support to visitors.

### Achievements and performance

- LARC has continued to maintain the historic building Grange Court (1633). Grants have been obtained to help towards the restoration of the southern gable end. Unfortunately, COVID restrictions prevented this project being undertaken and 2022 continues to be challenging as contractors remain overbooked and stretched. We now have a new contractor and hope to be able to complete before winter now that the resurfacing of the paths in The Grange has been completed.

- Sadly Mike Thornhill MBE died in September 22. He was a founding member of the group which started the rescue of Grange Court and became honorary president. He made a generous bequest to LARC of his MBE medal which is now on display in the Mayor's Parlour and a donation. We greatly appreciate his generosity and know that he would be delighted to see how busy Grange Court is now.

- In the spring 2022 Martin Baines informed the board that he and Nico were moving. He has subsequently resigned from the board with effect from this meeting. The board held a farewell and thank you party for them and gave them some roses for their new garden and a print of Grange Court. We are very grateful to them both for the many hours of work they have contributed to LARC to preserve Grange Court over more than twenty-five years.

- Additional quotations have been sought for refurbishment and painting the entire historical building and the services of a Heritage Architect have been engaged to draw up a full specification for any works likely to be required for the heritage building. Unfortunately this level of detail was not included in the original building records. This detailed schedule will be added to our records for use on future repairs and refurbishments. This schedule is a requirement for grant applications and, although it is an additional cost, it is essential.

## Trustees' annual report (including Directors' report) for the period

### For the year ended 31st March 2022

• In May 2021 we contacted BEEP (Business Energy Efficiency Programme) and a review report was made for the lighting and heating systems. Following this Trustees have drawn up a detailed schedule of proposed works and obtained tenders for lighting and heating improvements. This is particularly relevant to the ageing boilers which have cost a substantial sum to maintain this year. Several lighting units are at the end of their useful life and new lighting would bring benefits in many ways such as reducing the rising costs of bulb replacements, significant increase in light output levels and significantly easier cleaning of new fittings. However projected savings are not as great as might be expected with a very long payback period. This work would be a substantial cost to LARC as the grant is for only 20% of the total. At this time the cost is beyond the ability of Grange Court to fund; however, the public spaces would greatly be enhanced by new lighting and this is actively being reviewed.

• The existing heating pipework system is not easily altered and at this time all contractors have been reluctant to provide recommendations for replacement green energy systems due to the complex and at times rapidly changing nature of the use of the building.

• In February 2022 we started working with Accessible Herefordshire to fund upgrading the accessible wet room.

• We have changed our security systems contractor and, thanks to a very generous donation, have upgraded our CCTV cameras and extended their range. We have managed to reduce the number of callouts and incursions onto the roof which is very satisfying.

• MIEnterprise was adversely affected by Covid restrictions and found it was becoming increasingly difficult for the café adequately to support Grange Court opening hours and events bookings; in particular no weekend or evening support was available. The Trustees took the decision to take on the café and catering business in 2021 and opened the café at the beginning of November 2021. A bequest was made by Mike Thornhill MBE to cover the new equipment and the bulk of setting up costs. Additional staff have been taken on to cook for the café and events and staff the café.

Temporary counter fittings were built by staff and trustees but, again thanks to donations, is now being replaced by a larger more suitable unit. This will also release the portable bar to be repaired and used upstairs for functions.

The café has proved to be extremely popular. Food is largely homemade and cooked on site.

2022 has seen many regular visitors return and there has been a significant increase in support for event hire. All café, event and bar activities are now contributing to the financial support of Grange Court.

• The bar licence is in place and the bar is open as a facility for any community events. We stock a substantial number of local products from artisan providers and support the local retailer Vine and Juniper who ensure venues are supplied with exclusive wines.

• We now have eight members of staff, some fulltime and some part. We very happy with the progress of the various initiatives they are working on. We are aware that with this number of staff we have a legal duty to review our Health and Safety practices. We have a contract with Peninsula for our Human Resources and will probably add H&S.

• The building manager Carl Beebee requested and has been given permission to set up the Mayor's Parlour as gallery space. A new artist features each month and already we have a waiting list. The Trustees believe this is an excellent use of this space, providing support to local artists and helping to increase visitor numbers. The interpretation boards and other artifacts from the anteroom have been moved into new positions in the John Abel room. The pictures are distributed round the building.

• We also hosted hArt very successfully with both the autumn and Christmas exhibitions.

• In January 2022 additional interpretation material was developed by Martin and Nico Banes and these new panels have been installed in the John Abel room.

• Our manager Carl has placed Grange Court in the public eye via Facebook. This has substantially increased our presence and provided an immediate way to communicate activities. This is widening the demographic of our visitors and we continue to work hard to

## Trustees' annual report (including Directors' report) for the period

### For the year ended 31st March 2022

- Also sadly, several of our longstanding volunteers either did not return after Covid restrictions were lifted, or have subsequently been too unwell to continue. We greatly appreciate the many hours given by Jan Gay and John Evans and wish them well.
- We have gained some volunteers for the desk and in the café and are very grateful for their help. We are still actively looking for new board members.
- The gardens have been beautifully maintained by our group of volunteers and we opened for the NGS. A member of the public donated shrubs and roses and a small plaque commemorating her husband who had once worked at Grange Court when it was a council building. These are established and doing well.
- The Friends of Grange Court and Gardens has continued to operate on a smaller scale than previously. It is our intention to relaunch it next calendar year.
- Grange Court, in partnership with Leominster Museum, the Forbury and the Priory is in the process of making a bid for Heritage Lottery Funding to employ a Heritage Partnership Officer.

### Financial review

#### Statement explaining the policy for holding reserves stating why they are held.

Our financial position has not yet built to the level where funds can be considered "reserves", but we do have a Deposit account where we hold **£50,000** to provide for the continued maintenance of the historic fabric of Grange Court.

#### Going Concern

### Structure, governance and management

LARC is governed by a Memorandum and articles of association dated 15/01/1998 as amended by special resolution(s) dated 13/05/2011 and as amended by certificate of incorporation on change of name dated 19/05/2011, registered at companies house on 01/06/2011

The charity maintains an Historic Building (1633) by means of income from room rental, Catering for special Occasions and the rental of Offices.

Trustees are selected by invitation to suitable persons by Trust Members, ratified by a Trust Meeting.

### Reference and administrative details

Charity name	LARC Development Trust
Registered charity number	1142290
Charity's principal address	Grange Court Pinsley Road Leominster Herefordshire HR6 8NL

Trustees' annual report (including Directors' report) for the period

For the year ended 31st March 2022

Names of the charity trustees who manage the charity

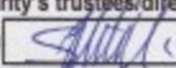
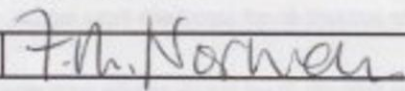
Trustee name	Office (if any)	Dates acted if not for whole year
Martin Baines		
Peter Hadley		
Felicity Norman		
John Stone		
Russell Sutcliffe	Finance	
Jacky Herschy	Chair	
Stephen Thornhill	Vice Chair	

Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s)		
Full name(s)	STEPHEN THORNHILL	FELICITY M. NORMAN
Position	TRUSTEE	TRUSTEE
Date	28 OCT 2022	31. OCT 2022.

## Independent examiner's report to the trustees of LARC Development Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> March 2022

### Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

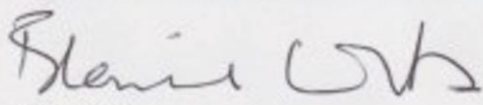
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of 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

 13<sup>th</sup> December 2022

Blaise White  
3 Manor Way  
Eye Lane  
HR6 0DS

## LARC Development Trust

## Statement of Financial Activities

	Unrestricted funds	Restricted income funds	2022	2021
	£	£	£	£
<b>Income</b>				
<b>Income from:</b>				
Donations and legacies	8,759	-	8,759	3,738
Charitable activities	73,688	-	73,688	53,204
Other Trading Activities	39,264	-	39,264	406
Investments	31	-	31	23
Grants	20,872	-	20,872	128,446
Other	770	-	770	809
<b>Total</b>	<b>143,384</b>	<b>-</b>	<b>143,384</b>	<b>186,626</b>
<b>Expenditure</b>				
Raising funds	-	-	-	-
Charitable activities	113,856	1,023	114,879	89,086
Loan Interest	9,899	-	9,899	18,631
Other	-	-	-	-
<b>Total</b>	<b>123,755</b>	<b>1,023</b>	<b>124,778</b>	<b>107,717</b>
<b>Net income/(expenditure)</b>	<b>19,629</b>	<b>(1,023)</b>	<b>18,606</b>	<b>78,909</b>
<b>Extraordinary Item</b>	<b>309,423</b>	<b>-</b>	<b>309,423</b>	<b>-</b>
<b>Net movement in funds</b>	<b>329,052</b>	<b>(1,023)</b>	<b>328,029</b>	<b>78,909</b>
Total funds brought forward	- 246,713	2,796,712	2,549,999	2,471,090
<b>Total funds carried forward</b>	<b>82,339</b>	<b>2,795,689</b>	<b>2,878,028</b>	<b>2,549,999</b>

## LARC Development Trust

	Balance sheet			
	Unrestricted funds	Restricted income funds	2022	2021
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	15,562	2,793,689	2,809,251	2,801,627
<b>Total fixed assets</b>	<b>15,562</b>	<b>2,793,689</b>	<b>2,809,251</b>	<b>2,801,627</b>
<b>Current assets</b>				
Debtors	4,380	0	4,380	14,626
Cash at bank and in hand	92,959	2,000	94,959	129,665
<b>Total current assets</b>	<b>97,339</b>	<b>2,000</b>	<b>99,339</b>	<b>144,291</b>
Creditors: amounts falling due within one year	(30,562)		(30,562)	(395,919)
<b>Net current assets/(liabilities)</b>	<b>66,777</b>	<b>2,000</b>	<b>68,777</b>	<b>(251,627)</b>
<b>Total assets less current liabilities</b>	<b>82,339</b>	<b>2,795,689</b>	<b>2,878,028</b>	<b>2,549,999</b>
Creditors: amounts falling due after one year	0	0	0	0
<b>Total net assets or liabilities</b>	<b>82,339</b>	<b>2,795,689</b>	<b>2,878,028</b>	<b>2,549,999</b>
<b>Funds of the Charity</b>				
Restricted income funds		2,795,689	2,795,689	2,796,712
Unrestricted funds	82,339		82,339	(246,713)
<b>Total funds</b>	<b>82,339</b>	<b>2,795,689</b>	<b>2,878,028</b>	<b>2,549,999</b>

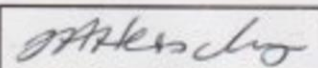
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

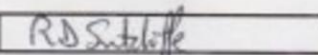
Signed on behalf of all the trustees/directors



Date of approval

11/10/22

Signature of director authenticating accounts being sent to Companies House



Date

20/12/22

## Notes to the financial statements

### 1: Accounting Policies

#### 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

Due to lettings continuing at full capacity in the enterprise hub, together with increased community use of facilities on site and grant support from local authorities, the Trustees conclude LARC Development Trust remains a going concern

#### 1.3 Income

##### Recognition of income

Income is included on the Statement of Financial Activities when the charity becomes entitled to the resources, it is more likely than not to be received and the monetary value can be measured with sufficient reliability

##### Offsetting

There has been no offsetting either of expenses against income or liabilities against assets

##### Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

#### 1.4 Expenditure and Liabilities

##### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

##### Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

#### 1.5 Assets

	These are capitalised if they can be used for more than one year, and cost at least £1,000
<b>Tangible fixed assets for use by charity</b>	They are valued at cost.
	The depreciation rates and methods used are disclosed in note 14.
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

## Notes to the financial statements

## 2. Analysis of Income and Expenditure

Income		Unrestricted funds	Restricted income funds	2022	2021
		£	£	£	£
Donations and legacies:		8,759	-	8,759	3,738
Charitable activities:	Rental Income	59,394	-	59,394	49,182
	Room Hire	14,294	-	14,294	4,021
		<u>73,688</u>	<u>-</u>	<u>73,688</u>	<u>53,204</u>
-Other trading activities:	General sales	2,670	-	2,670	406
	Café, catering & bar sales	36,594	-	36,594	-
		<u>39,264</u>	<u>-</u>	<u>39,264</u>	<u>406</u>
Income from investments:					
	Bank Interest	31	-	31	23
	Herefordshire Council	-	5,660	-	5,660
	Herefordshire Council COVID support	16,000	-	16,000	40,343
Grants	Leominster Town Council	7,000	-	7,000	7,000
	Heritage Lottery	-	-	-	14,900
	C19TISS	-	-	-	17,604
	CJRS	3,532	-	3,532	14,639
		<u>20,872</u>	<u>-</u>	<u>20,872</u>	<u>128,446</u>
Other Income	Electricity Generation	770	-	770	809.32
<b>TOTAL INCOME</b>		<u>143,384</u>	<u>-</u>	<u>143,384</u>	<u>186,626</u>
Expenditure		Unrestricted funds	Restricted income funds	2022	2021
				£	£
Expenditure on charitable activities	Personnel Costs	49,820	523	50,343	31,796
	Premises Costs	27,671	-	27,671	22,731
	Office Costs	13,443	500	13,943	9,117
	Project Activities	22,922	-	22,922	25,443
	<b>Total expenditure on charitable activities</b>	<u>113,856</u>	<u>1,023</u>	<u>114,879</u>	<u>89,086</u>
Loan Interest	Loan Interest	9,899	-	9,899	18,631
<b>TOTAL EXPENDITURE</b>		<u>123,755</u>	<u>1,023</u>	<u>124,778</u>	<u>107,717</u>

## Notes to the financial statements

## 3. Details of certain types of expenditure

## Note 3.1 Fees for examination of the accounts

	2022	2021
	£	£
Independent examiner's fees	200	200
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	1200	1200

## 4. Paid employees

## 4.1 Staff Costs

	2022	2021
	£	£
Salaries and wages	49,663	31,596
Social security costs		
Pension costs (defined contribution pension plan)	680	200
Other employee benefits		
Total staff costs	50,343	31,796

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

## 4.2 Average head count in the year

2022	2021
Number	Number
7	4

## 4.3 Full time equivalent employees in the year

2022	2021
Number	Number
4	1

## 5 Tangible fixed assets

## 5.1 Cost or valuation

	Freehold land and property	PVC Solar Panels	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At 1 <sup>st</sup> April 2021	2,800,000	6,504	4,225	7,546	2,818,275
Additions in the year				8,274	8,274
At 31 <sup>st</sup> March 2022	2,800,000	6,504	4,225	15,820	2,826,549

## 5.2 Depreciation and impairments

	**Basis	SL	SL	SL	Straight Line ("SL") or Reducing Balance ("RB")
	** Rate	10%	20%	15%	
At 1 <sup>st</sup> April 2021		4,877	4,225	7,546	16,648
Depreciation		650		0	650
At 31 <sup>st</sup> March 2022		5,527	4,225	7,546	17,298

## 5.3 Net book value

1 <sup>st</sup> April 2021	2,800,000	1,627	0	0	2,801,627
31 <sup>st</sup> March 2022	2,800,000	977	0	8,274	2,809,251

## Notes to the financial statements

## 6 Debtors and prepayments

## 6.1 Analysis of debtors

	2022	2021
	£	£
Trade debtors	3,404	14,434
Prepayments and accrued income	976	189
Other debtors		3
<b>Total</b>	<b>4,380</b>	<b>14,626</b>

## 7. Creditors

## 7.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	5,455	4,591	-	-
Accruals and deferred income	22,435	22,435	-	-
Taxation and social security	2,068	97	-	-
Other creditors	604	462	-	-
Futurebuilders Loan	-	368,334	-	-
<b>Total</b>	<b>30,562</b>	<b>395,919</b>	<b>-</b>	<b>-</b>

## 7.2 Deferred income

	2022	2021
	£	£
Balance at the start of the reporting period	0	2,830
Amounts added in current period	0	
Amounts released to income from previous periods	0	-2,830
<b>Balance at the end of the reporting period</b>	<b>0</b>	<b>0</b>

## 8 Cash at bank and in hand

	2022	2022	2022	2021
	Unrestricted funds	Restricted income funds	Total	
	£	£	£	£
Short term deposits	51,340		51,340	48,309
Cash at bank and on hand	41,619	2,000	43,619	81,356
<b>Total</b>	<b>92,959</b>	<b>2,000</b>	<b>94,959</b>	<b>129,665</b>

## 9 Extraordinary item

During this period the SIB Futurebuilders loan fell due for repayment. This loan has been repaid to SIB by Herefordshire Council under a guarantee given at the start of the loan period. The Trustees consider that LARC has no remaining liability relating to this loan and therefore the balance (£309,423) has been written off as an extraordinary item.

## 10. Charity Funds

## 10.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Purpose and Restrictions	Fund balances 1	Income	Expenditure	Fund balances 31
		April 2021	£	£	March 2022
<b>Unrestricted Funds</b>					
Herefordshire Council (capital)	Grant to support Loan repayments	59,578	5,660	-	53,918
General Funds	Unrestricted General Funds	306,291	458,467	123,754	28,421
	<b>Total Unrestricted Funds</b>	<b>246,713</b>	<b>452,807</b>	<b>123,754</b>	<b>82,339</b>
<b>Restricted Funds</b>					
BIG Time Currency	Restricted to time currency project	1,023	-	1,023	0
Herefordshire Council (interest)	Grant to support Loan repayments	-	-	-	0
Community First		2,000	-	-	2,000
Heritage Lottery Fund	Building costs (facade restoration)	-	-	-	0
C19TSS	Revenue support grant relating to Covid 19 closure	-	-	-	0
Capital Fund	Value of Grange Court building	2,793,689	-	-	2,793,689
	<b>Total Restricted Funds</b>	<b>2,796,712</b>	<b>-</b>	<b>-1,023</b>	<b>2,795,689</b>
	<b>Total Funds as per balance sheet</b>	<b>2,549,999</b>	<b>452,807</b>	<b>-124,777</b>	<b>2,878,028</b>

LARC Development Trust

10.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Purpose and Restrictions	Fund balances 1	Income	Expenditure	Fund balances 31
		April 2020	£	£	March 21
<b>Unrestricted Funds</b>					
Herefordshire Council (capital)	Grant to support Loan repayments	44,249	15,329	-	59,578
General Funds	Unrestricted General Funds	369,871	120,162	56,582	306,291
	<b>Total Unrestricted Funds</b>	<b>325,622</b>	<b>135,491</b>	<b>56,582</b>	<b>246,713</b>
<b>Restricted Funds</b>					
BIG Time Currency Herefordshire Council (interest)	Restricted to time currency project Grant to support Loan repayments	1,023	-	-	1,023
Community First (Finance)	Revenue support grant relating to COVID19 closure	-	18,631	-18,631	0
Community First (Finance) Fund Building costs	Value of Grange Court building	2,000	14,900	-14,900	2,000
c19TSSS	Revenue support grant relating to COVID19 closure	-	17,604	-17,604	-
Capital Fund	Value of Grange Court building	2,793,689	-	-	2,793,689
	<b>Total Restricted Funds</b>	<b>2,796,712</b>	<b>51,135</b>	<b>-51,135</b>	<b>2,796,712</b>
	<b>Total Funds as per balance sheet</b>	<b>2,471,090</b>	<b>186,626</b>	<b>-107,717</b>	<b>2,549,999</b>

Note 11 Transactions with trustees and related parties

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2021 Nil)

**LARC DEVELOPMENT TRUST**

England & Wales - Charity number 1142290

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# Accounts

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Trustees' annual report (including Directors' report) for the period

For the year ended 31st March 2021

Company number: 03493040

Charity registration number: 1142290

Charity name: LARC Development Trust

Objectives and activities

To further or benefit the residents of Leominster and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure and occupation with the objective of improving the conditions of life for the residents.

The preservation of buildings or sites of historical or architectural importance, in particular but not exclusively the building known as Grange Court, for the public benefit and to advance the education of the public in the history of the building and its surroundings.

LARC owns and operates Grange Court in Leominster as a heritage, community and enterprise hub.

LARC DEVELOPMENT TRUST  
TRUSTEE ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

It is working with community and voluntary groups to carry out its objectives. LARC has been successful in carrying out its activities.

LARC relies on the commitment of a number of volunteers to keep Grange Court open and provide information and support to visitors.

Achievements and performance

LARC has continued to maintain the historic building Grange Court (1833). Grants have been obtained to help towards the restoration of the southern gable end and to widen the entrance way from The Grange to make it more accessible and viable from The Grange.

Repairs were made to the roof and some damage caused to the windows by vandalism was repaired by a local company as a donation to the upkeep of Grange Court.

The John Abel Room and the two office wings were redecorated. The front door is still undergoing refurbishment. The historic building was closed to the public during the various lockdowns but remained open to the office tenants.

Two members of staff had to shield and all staff were redecorated at some point and to some extent. The new additional caretaker and cleaner continued to work throughout the lockdowns to open for office tenants and was appointed as acting manager. Our office administrator returned in October 2020, but we were unable to celebrate her contribution to Grange Court due to lockdown.

We were very pleased to open during lockdown to enable a local person to use our accessible facilities when other local premises had to close.

We were also pleased to be able to offer the John Abel Room for meetings when lockdowns were lifted so various organisations and businesses could meet safely. The premises are light and well ventilated and the cafe and garden were also well used.

The wedding coordinator worked flexibly to manage the postponement of weddings during the pandemic. Many people were disappointed, but almost all have rebooked.

We also had to cancel opening for the National Garden Society and LARC but both have gone ahead in 2021. Our acting manager has worked hard to improve our social media presence and increased response locally.

Our acting manager was able to resist their operations once lockdown was lifted because of the generosity of their clients so the cafe opening hours were greatly reduced.

The Gardening Group continued gardening throughout and the gardens are looking excellent.

## Trustees' annual report (including Directors' report) for the period

For the year ended 31st March 2021

Charity name: LARC Development Trust

Charity registration number: 1142290

Company number: 03493040

### Objectives and activities

To further or benefit the residents of Leominster and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The preservation of buildings or sites of historical or architectural importance, in particular but not exclusively the building known as Grange Court, for the public benefit and to advance the education of the public in the history of the building and its surroundings.

LARC owns and operates Grange Court in Leominster as a heritage, community and enterprise hub.

It is working with community and voluntary groups across the area to promote its charitable objectives.

In carrying out its activities, LARC has had regard to the guidance issued by the Charity Commission on public benefit.

LARC relies on the commitment of a number of volunteers to keep Grange Court open and provide information and support to visitors.

### Achievements and performance

LARC has continued to maintain the historic building Grange Court (1633). Grants have been obtained to help towards the restoration of the southern gable end and to widen the entrance way from The Grange to make it more accessible and visible from The Grange.

Repairs were made to the roof and some damage caused to the windows by vandalism was repaired by a local company as a donation to the upkeep of Grange Court.

The John Abel Room and the two office wings were redecorated. The front door is still undergoing refurbishment.

The historic building was closed to the public during the various lockdowns but remained open to the office tenants.

Two members of staff had to shield and all staff were furloughed at some point and to some extent.

The new additional caretaker and cleaner continued to work throughout the lockdowns to open for office tenants and was appointed as acting manager. Our office administrator retired in October 2020, but we were unable to celebrate her contribution to Grange Court due to lockdown.

We were very pleased to open during lockdown to enable a local person to use our accessible facilities when other local premises had to close.

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The wedding coordinator worked flexibly to manage the postponement of weddings during the pandemic. Many people were disappointed, but almost all have rebooked.

We also had to cancel opening for the National Garden Society and h.Art but both have gone ahead in 2021.

Our acting manager has worked hard to improve our social media presence and increased response locally.

miEnterprise was unable to restart their operations once lockdown was lifted because of the vulnerability of their clients so the café opening hours were greatly reduced.

The Gardening Group continued gardening throughout and the gardens are looking excellent.

## Trustees' annual report (including Directors' report) for the period

### For the year ended 31st March 2021

Unfortunately, we had to cancel all the Friends of Grange Court and Gardens events but we are planning new events for 2021/22.

An application for funds to appoint an Historic interpretation/education officer, in partnership with other heritage organisations in Leominster, was put on hold last year when Heritage Lottery closed its grants project to enable them to concentrate on Covid-19 recovery.

### Financial review

LARC has contacted Herefordshire Council to discuss the repayment of the capital loan sum, but no response was received. LARC improved its financial position through the period because of the many grants received from the government to support business during the pandemic.

Owing to the number of businesses affected by the flooding on the Industrial Estate we have had a high demand for office space and for some of lockdown we temporarily rented the Ellison Room as an office.

LARC received two grants from: Heritage Lottery Fund to help to restore the southern façade and Power to Change to support of running costs.

#### Statement explaining the policy for holding reserves stating why they are held.

Our financial position has not yet built to the level where funds can be considered "reserves", but we do have a Deposit account where we hold £80,000 to provide for the continued maintenance of the historic fabric of Grange Court.

#### Going Concern

In assessing risks to LARC, the Trustees have considered the issue of the Futurebuilders loan which fell due for repayment at the end of October 2021 (see note 7. 1). Following the year end this loan has been repaid by Herefordshire Council under a guarantee given at the start of the loan period, following which discussions have taken place between LARC and Herefordshire Council during which Herefordshire Council have indicated they are not contemplating any attempt to recover the repayment from LARC, instead hoping to work together with the Trustees to ensure Grange Court remains successful in delivering the objectives of the charity. On this basis the Trustees are satisfied that LARC remains a going concern.

### Structure, governance and management

LARC is governed by a Memorandum and articles of association dated 15/01/1998 as amended by special resolution(s) dated 13/05/2011 and as amended by certificate of incorporation on change of name dated 19/05/2011, registered at companies house on 01/06/2011

The charity maintains an Historic Building (1633) by means of income from room rental, Catering for special Occasions and the rental of Offices.

Trustees are selected by invitation to suitable persons by Trust Members, ratified by a Trust Meeting.

### Reference and administrative details

Charity name	LARC Development Trust
Registered charity number	1142290
Charity's principal address	Grange Court Pinsley Road Leominster Herefordshire HR6 8NL

### Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year
Martin Baines	Chairperson until 16/10/2021	
Peter Hadley		
Felicity Norman		

**Trustees' annual report (including Directors' report) for the period**

**For the year ended 31st March 2021**

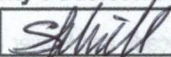
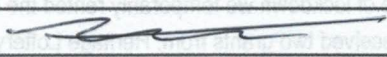
John Stone	
Russell Sutcliffe	Finance
Jacky Herschy	Vice Chair until 16/10/21, chairperson from 16/10/2021
Stephen Thornhill	Vice Chair from 16/10/2021

**Declarations**

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s)		
Full name(s)	STEPHEN THORNHILL	PETER J. HADLEY
Position	VICE CHAIR TRUSTEE	TRUSTEE
Date	3 DECEMBER 2021	3-12-2021

**Structure, governance and management**

LARC is governed by a Memorandum and Articles of Association dated 15/01/1988 as amended by special resolution(s) dated 13/08/2011 and as amended by certificate of incorporation on change of name dated 13/08/2011. Registered at Companies House on 01/08/2011. The charity maintains an historic building (163) by means of income from room rental. Catering for special occasions and the rental of Offices.

Trustees are elected by invitation to suitable persons by Trust Members, called by a Trust Meeting.

**Reference and administrative details**

Charity name	LARC Development Trust
Registered charity number	1142230
Charity's principal address	Garage Court Pinsley Road Leominster Herefordshire HR8 8NL

**Names of the charity trustees who manage the charity**

Trustee name	Office (if any)	Dates acted (if not for whole year)
John Stone		
Jacky Herschy	Chairperson until 16/10/2021	
Peter Hadley		
Stephen Thornhill		

## Independent examiner's report to the trustees of LARC Development Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> March 2021

### Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

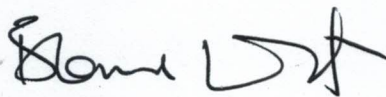
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of 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



Blaise White  
3 Manor Way  
Eye Lane  
HR6 0DS

## Statement of Financial Activities

	Unrestricted funds	Restricted income funds	2021	2020
	£	£	£	£
<b>Income</b>				
<b>Income and endowments from:</b>				
Donations and legacies	3,738	-	3,738	2,494
Charitable activities	53,204	-	53,204	70,180
Other Trading Activities	406	-	406	711
Investments	23	-	23	59
Grants	77,312	51,135	128,446	43,110
Other	809	-	809	1,820
<b>Total</b>	<b>135,491</b>	<b>51,135</b>	<b>186,626</b>	<b>118,374</b>
<b>Expenditure</b>				
Raising funds	-	-	-	-
Charitable activities	56,582	32,504	89,086	66,704
Loan Interest	-	18,631	18,631	19,493
Other	-	-	-	-
<b>Total</b>	<b>56,582</b>	<b>51,135</b>	<b>107,717</b>	<b>86,197</b>
<b>Net movement in funds</b>	<b>78,909</b>	<b>-</b>	<b>78,909</b>	<b>32,177</b>
Total funds brought forward	- 325,622	2,796,712	2,471,090	2,438,913
<b>Total funds carried forward</b>	<b>- 246,713</b>	<b>2,796,712</b>	<b>2,549,999</b>	<b>2,471,090</b>

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HRS 025

LARC Development Trust

	Balance sheet		2021 £	2020 £
	Unrestricted funds £	Restricted income funds £		
<b>Fixed assets</b>				
Tangible assets	7,938	2,793,689	2,801,627	2,802,277
<b>Total fixed assets</b>	<b>7,938</b>	<b>2,793,689</b>	<b>2,801,627</b>	<b>2,802,277</b>
<b>Current assets</b>				
Debtors	14,626	0	14,626	19,379
Cash at bank and in hand	112,975	16,690	129,665	41,414
<b>Total current assets</b>	<b>127,601</b>	<b>16,690</b>	<b>144,291</b>	<b>60,793</b>
<b>Creditors: amounts falling due within one year</b>	<b>(382,250)</b>	<b>(13,669)</b>	<b>(395,919)</b>	<b>8,317</b>
<b>Net current assets/(liabilities)</b>	<b>(254,649)</b>	<b>3,021</b>	<b>(251,627)</b>	<b>52,476</b>
<b>Total assets less current liabilities</b>	<b>(246,711)</b>	<b>2,796,710</b>	<b>2,549,999</b>	<b>2,854,753</b>
<b>Creditors: amounts falling due after one year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>383,663</b>
<b>Total net assets or liabilities</b>	<b>(246,711)</b>	<b>2,796,710</b>	<b>2,549,999</b>	<b>2,471,090</b>
<b>Funds of the Charity</b>				
Restricted income funds		2,796,712	2,796,712	2,796,712
Unrestricted funds	(246,713)		(246,713)	(325,622)
<b>Total funds</b>	<b>(246,713)</b>	<b>2,796,712</b>	<b>2,549,999</b>	<b>2,471,090</b>

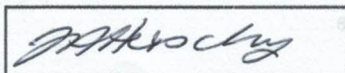
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

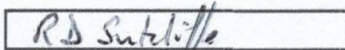
Signed on behalf of all the trustees/directors



Date of approval

3/12/21

Signature of director authenticating accounts being sent to Companies House



Date

18/12/21

**Notes to the financial statements**

**1: Accounting Policies**

**1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

Due to lettings continuing at full capacity in the enterprise hub, together with increased community use of facilities on site and grant support from local authorities, the Trustees conclude LARC Development Trust remains a going concern

**1.3 Income**

**Recognition of income**

Income is included on the Statement of Financial Activities when the charity becomes entitled to the resources, it is more likely than not to be received and the monetary value can be measured with sufficient reliability

**Offsetting**

There has been no offsetting either of expenses against income or liabilities against assets

**Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

**1.4 Expenditure and Liabilities**

**Liability recognition**



Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

**Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Notes to the financial statements

1.5 Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000

Tangible fixed assets for use by charity

They are valued at cost.

The depreciation rates and methods used are disclosed in note 14.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

	2021	2020	
	£	£	
	408	408	
	33	33	Bank interest
	15,328	18,831	Herfordshire Council
	40,343	40,343	Herfordshire Council COVID support
	7,000	7,000	Leominster Town Council
	14,838	14,838	Community First
	17,804	17,804	Heritage Lottery
	14,838	14,838	CIVITAS
	14,838	14,838	CLRS
	181	181	Other Grants
	77,312	128,440	
	308	308	Electricity Generation
	132,451	188,828	TOTAL INCOME
	£	£	
	50,038	11,788	Personnel Costs
	18,214	4,617	Premises Costs
	8,554	2,582	Office Costs
	11,776	13,687	Project Activities
	68,582	32,594	Total expenditure on charitable activities
	18,831	18,831	Loan Interest
	68,582	101,717	TOTAL EXPENDITURE

## Notes to the financial statements

## 2. Analysis of Income and Expenditure

Income		Unrestricted	Restricted	2021	2020
		funds	income funds	£	£
<b>Donations and legacies:</b>		3,738	-	3,738	2,494
<b>Charitable activities:</b>	Rental Income	49,182	-	49,182	49,715
	Room Hire	4,021	-	4,021	20,465
		53,204	-	53,204	70,180
<b>-Other trading activities:</b>	General sales	406	-	406	711
		406	-	406	711
<b>Income from investments:</b>					
	Bank Interest	23	-	23	59
<b>Grants</b>	Herefordshire Council	15,329	18,631	33,960	33,960
	Herefordshire Council COVID support	40,343	-	40,343	-
	Leominster Town Council	7,000	-	7,000	7,000
	Community First	-	-	-	2,000
	Heritage Lottery	-	14,900	14,900	-
	C19TISS	-	17,604	17,604	-
	CJRS	14,639	-	14,639	-
	Other Grants	-	-	-	150
		77,312	51,135	128,446	43,110
<b>Other Income</b>	Electricity Generation	809	-	809	1820
<b>TOTAL INCOME</b>		135,491	51,135	186,626	118,374
Expenditure		Unrestricted	Restricted	2021	2020
		funds	income funds	£	£
<b>Expenditure on charitable activities</b>	Personnel Costs	20,038	11,758	31,796	30,031
	Premises Costs	18,214	4,517	22,731	20,319
	Office Costs	6,554	2,562	9,117	14,972
	Project Activities	11,776	13,667	25,443	1,382
	<b>Total expenditure on charitable activities</b>	56,582	32,504	89,086	66,704
<b>Loan Interest</b>	Loan Interest	-	18,631	18,631	19,493
<b>TOTAL EXPENDITURE</b>		56,582	51,135	107,717	86,197

## Notes to the financial statements

## 3. Details of certain types of expenditure

## Note 3.1 Fees for examination of the accounts

	2021	2020
	£	£
Independent examiner's fees	200	200
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	1200	1500

## 4. Paid employees

## 4.1 Staff Costs

	2021	2020
	£	£
Salaries and wages	31,596	29,987
Social security costs		
Pension costs (defined contribution pension plan)	200	44
Other employee benefits		
Total staff costs	31,796	30,031

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

## 4.2 Average head count in the year

2021	2020
Number	Number
4	4

## 4.3 Full time equivalent employees in the year

2021	2020
Number	Number
1	1

## 5 Tangible fixed assets

## 5.1 Cost or valuation

	Freehold land and property	PVC Solar Panels	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At 1 <sup>st</sup> April 2020	2,800,000	6,504	4,225	7,546	2,818,275
At 31 <sup>st</sup> March 2021	2,800,000	6,504	4,225	7,546	2,818,275

## 5.2 Depreciation and impairments

	**Basis	SL	SL	SL	Straight Line ("SL") or Reducing Balance ("RB")
	** Rate	10%	20%	15%	
At 1 <sup>st</sup> April 2020		4,227	4,225	7,546	15,998
Depreciation		650	0	0	650
At 31 <sup>st</sup> March 2021		4,877	4,225	7,546	16,648

## 5.3 Net book value

1 <sup>st</sup> April 2020	2,800,000	2,277	0	0	2,802,277
31 <sup>st</sup> March 2021	2,800,000	1,627	0	0	2,801,627

## Notes to the financial statements

## 6 Debtors and prepayments

## 6.1 Analysis of debtors

	2021	2020
	£	£
Trade debtors	14,435	18,686
Prepayments and accrued income	189	690
Other debtors	3	3
<b>Total</b>	<b>14,626</b>	<b>19,379</b>

## 7. Creditors

## 7.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	4,591	3,943	-	-
Accruals and deferred income	22,435	3,430	-	-
Taxation and social security	97	10	-	-
Other creditors	462	934	-	383,663
Futurebuilders Loan	368,334	-	-	-
<b>Total</b>	<b>395,919</b>	<b>8,317</b>	<b>-</b>	<b>383,663</b>

## 7.2 Deferred income

	2021	2020
	£	£
Balance at the start of the reporting period	2,830	2,830
Amounts added in current period	0	2,830
Amounts released to income from previous periods	-2,830	-2,830
Balance at the end of the reporting period	0	2,830

## 8 Cash at bank and in hand

	2021	2021	2021	2020
	Unrestricted funds	Restricted income funds	Total	
	£	£	£	£
Short term deposits	48,309	-	48,309	23,286
Cash at bank and on hand	64,666	16,690	81,356	18,128
<b>Total</b>	<b>112,975</b>	<b>16,690</b>	<b>129,665</b>	<b>41,414</b>

9. Charity Funds

9.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Purpose and Restrictions	Fund balances 1 April 2020 £	Income £	Expenditure £	Fund balances 31 March 2021 £
<b>Unrestricted Funds</b>					
Herefordshire Council (capital)	Grant to support Loan repayments	44,249	15,329		59,578
General Funds	Unrestricted General Funds	- 369,871	120,162	- 56,582	- 306,291
	<b>Total Unrestricted Funds</b>	<b>- 325,622</b>	<b>135,491</b>	<b>- 56,582</b>	<b>- 246,713</b>
<b>Restricted Funds</b>					
BIG Time Currency	Restricted to time currency project	1,023	-		1,023
Herefordshire Council (interest)	Grant to support Loan repayments	-	18,631	-18,631	0
Community First		2,000			2,000
Heritage Lottery Fund	Building costs (Façade restoration)	-	14,900	-14,900	0
C19TISS	Revenue support grant relating to Covid 19 closure	-	17,604	-17,604	0
Capital Fund	Value of Grange Court building	2,793,689			2,793,689
	<b>Total Restricted Funds</b>	<b>2,796,712</b>	<b>51,135</b>	<b>-51,135</b>	<b>2,796,712</b>
	<b>Total Funds as per balance sheet</b>	<b>2,471,090</b>	<b>186,626</b>	<b>-107,717</b>	<b>2,549,999</b>

9.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Purpose and Restrictions	Fund balances 1	Income	Expenditure	Fund balances 31
		April 2019			March 20
		£	£	£	£
<b>Unrestricted Funds</b>					
Herefordshire Council (capital)	Grant to support Loan repayments	26,952	14,467	-	41,419
General Funds	Unrestricted General Funds	382,751	82,414	66,704	367,041
	<b>Total Unrestricted Funds</b>	<b>355,799</b>	<b>96,881</b>	<b>66,704</b>	<b>325,622</b>
<b>Restricted Funds</b>					
BIG Time Currency	Restricted to time currency project	1,023	-	-	1,023
Herefordshire Council (interest)	Grant to support Loan repayments	-	19,493	-19,493	0
Community First			2,000		2,000
Capital Fund	Value of Grange Court building	2,793,689	-	-	2,793,689
	<b>Total Restricted Funds</b>	<b>2,794,712</b>	<b>21,493</b>	<b>-19,493</b>	<b>2,796,712</b>
	<b>Total Funds as per balance sheet</b>	<b>2,438,913</b>	<b>118,374</b>	<b>-86,197</b>	<b>2,471,090</b>

**Note 10 Transactions with trustees and related parties**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2020 Nil)