

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

It is the aim of the Trust to provide a range of services to support the development of the LARC area, including the provision of housing, community facilities, and other services. The Trust is committed to the improvement of the quality of life for the residents of the LARC area.

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LARC Development Trust is a charity registered with the Charity Commission for England and Wales.

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TRUSTEE ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

LARC Development Trust is a charity registered with the Charity Commission for England and Wales.

Achievements and performance

LARC Development Trust has achieved a number of successes in the year ended 31st March 2022. The Trust has successfully completed a number of projects, including the provision of housing, community facilities, and other services. The Trust is committed to the improvement of the quality of life for the residents of the LARC area.

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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.

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• 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 Beebe 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**

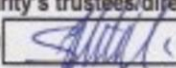
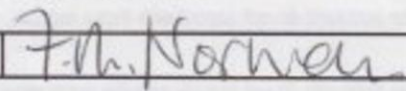
Trustee name	Office (if any)	Dates acted if not for whole year
Martin Baines		
Peter Hadley		
Felicity Norman		
John Stone		
Russell Sutcliffe	Finance	
Jacky Herschy	Chair	
Stephen Thornhill	Vice Chair	

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 31st 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').

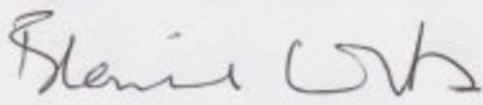
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

 13th December 2022

Blaise White
3 Manor Way
Eye Lane
HR6 0DS

Statement of Financial Activities

	Unrestricted funds	Restricted income funds	2022	2021
	£	£	£	£
Income				
Income from:				
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
Total	143,384	-	143,384	186,626
Expenditure				
Raising funds	-	-	-	-
Charitable activities	113,856	1,023	114,879	89,086
Loan interest	9,899	-	9,899	18,631
Other	-	-	-	-
Total	123,755	1,023	124,778	107,717
Net income/(expenditure)	19,629	(1,023)	18,606	78,909
Extraordinary Item	309,423	-	309,423	-
Net movement in funds	329,052	(1,023)	328,029	78,909
Total funds brought forward	- 246,713	2,796,712	2,549,999	2,471,090
Total funds carried forward	82,339	2,795,689	2,878,028	2,549,999

LARC Development Trust

Balance sheet

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

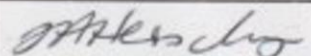
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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.

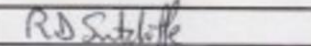
Signed on behalf of all the trustees/directors



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

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 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.

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
		73,688	-	73,688	53,204
Other trading activities:	General sales	2,670	-	2,670	406
	Café, catering & bar sales	36,594	-	36,594	-
		39,264	-	39,264	406
Income from investments:					
	Bank Interest	31	-	31	23
Grants	Herefordshire Council	-	5,660	-	5,660
	Herefordshire Council COVID support	16,000	-	16,000	40,343
	Leominster Town Council	7,000	-	7,000	7,000
	Heritage Lottery	-	-	-	14,900
	C19TISS	-	-	-	17,604
	CJRS	3,532	-	3,532	14,639
		20,872	-	20,872	128,446
Other Income	Electricity Generation	770	-	770	809,32
TOTAL INCOME		143,384	-	143,384	186,626
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
	Total expenditure on charitable activities	113,856	1,023	114,879	89,086
Loan Interest	Loan Interest	9,899	-	9,899	18,631
TOTAL EXPENDITURE		123,755	1,023	124,778	107,717

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 st April 2021	2,800,000	6,504	4,225	7,546	2,818,275
Additions in the year				8,274	8,274
At 31 st 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 st April 2021		4,877	4,225	7,546	16,648
Depreciation		650		0	650
At 31 st March 2022		5,527	4,225	7,546	17,298

5.3 Net book value

1 st April 2021	2,800,000	1,627	0	0	2,801,627
31 st 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
Total	4,380	14,626

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	-	-
Total	30,562	395,919	-	-

7.2 Deferred income

Movement in deferred income account	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
Balance at the end of the reporting period	0	0

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
Total	92,959	2,000	94,959	129,665

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
Unrestricted Funds					
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
Total Unrestricted Funds		246,713	452,807	123,754	82,339
Restricted Funds					
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 (F 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
Total Restricted Funds		2,796,712	-	-1,023	2,795,689
Total Funds as per balance sheet		2,549,999	452,807	-124,777	2,878,028

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	
Unrestricted Funds		£		£		£	
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	
Total Unrestricted Funds		325,622		135,491	56,582	246,713	
Restricted Funds							
BIG Time Currency Herefordshire Council (interest)	Restricted to time currency project Grant to support Loan repayments	1,023		-	-	1,023	
Community First		2000				2,000	
Heritage Lottery Fund Building costs				14,900	-14,900		
c19TSS	Revenue support grant relating to COVID19 closure			17,604	-17,604		
Capital Fund	Value of Grange Court building	2,793,689		-	-	2,793,689	
Total Restricted Funds		2,796,712		51,135	-51,135	2,796,712	
Total Funds as per balance sheet		2,471,090		186,626	-107,717	2,549,999	

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)