

LARC DEVELOPMENT TRUST
TRUSTEE ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST 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 Potthecary, 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

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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.

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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

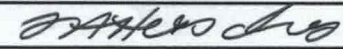
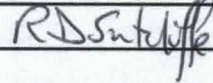
Trustee name	Office (if any)	Dates acted if not for whole year
Martin Baines		Resigned 05/10/2022
Peter Hadley		
Felicity Norman		
John Stone		
Russell Sutcliffe	Finance	
Jacqueline Herschy	Chair	
Stephen Thornhill	Vice Chair	
Patricia Potheary		appointed 05/10/2022
Lucinda Rowberry		appointed 14/03/2023

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)		
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 31st 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)
	£	£	£	£
Income				
Income from:				
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
Total	183,831	-	183,831	143,384
Expenditure				
Raising funds	31,029	-	31,029	22,922
Charitable activities	144,822	-	144,822	91,957
Loan Interest	-	-	-	9,899
Other	-	-	-	-
Total	175,851	-	175,851	124,778
Net income/(expenditure)	7,980	-	7,980	18,606
Extraordinary Item	-	-	-	309,423
Net movement in funds	7,980	-	7,980	328,029
 Total funds brought forward	 82,339	 2,795,689	 2,878,028	 2,549,999
Total funds carried forward	90,319	2,795,689	2,886,008	2,878,028

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

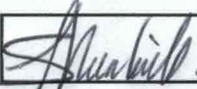
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

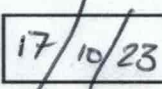
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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.

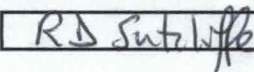
Signed on behalf of all the trustees/directors



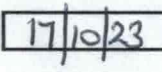
Date of approval



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

Notes to the financial statements

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

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		
Total staff costs	95,762	50,343

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 st April 2022	2,800,000	6,504	4,225	15,820	2,826,549
Additions in the year				14,014	14,014
At 31 st March 2023	2,800,000	6,504	4,225	29,834	2,840,563

5.2 Depreciation and impairments

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

5.3 Net book value

1 st April 2022	2,800,000	977	-	8,274	2,809,251
31 st 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	-	-
Total	9,020	4,380

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	-	-
Total	34,738	30,562	-	-

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
Total	89,403	2,000	91,403	94,959

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 £
Unrestricted Funds						
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
	Total Unrestricted Funds	82,339	183,831	175,851	-	90,319
Restricted Funds						
Community First Capital Fund	Value of Grange Court building	2,000	-	-	-	2,000
		2,793,689	-	-	-	2,793,689
	Total Restricted Funds	2,795,689	-	-	-	2,795,689
Total Funds as per balance sheet						
		2,878,028	183,831	-175,851	-	2,886,008

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

Fund names	Purpose and Restrictions	Fund balances 1 April 2021 £	Income £	Expenditure £	Transfers £	Fund balances 31 March 22 £
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	123,755	-	28,421
		-	-	-	-	-
	Total Unrestricted Funds	246,713	452,807	123,755	-	82,339
Restricted Funds						
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 (General Fund)		0	-	-	-	-
c19TIS	Revenue support grant relating to COVID19 closure	-	-	-	-	-
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	-124,778	-	2,878,028

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)