

Charity Registration No. 1075743

Company Registration No. 03501364 (England and Wales)

LYME REGIS DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

LYME REGIS DEVELOPMENT TRUST

CONTENTS

	Page
Trustees report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 23

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The Trustees have adopted the provisions of 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03501364 (England and Wales)

Registered Charity number

1075743

Registered office

St Michaels Business Centre
Church Street
Lyme Regis
Dorset
DT7 3DB

Trustees

S J Howard
L D Wheatley
D A Wood
W Trundle (appointed 7th February 2019, resigned 11th March 2020)
S J Davies (appointed 17th October 2019)
D A Gale (resigned 4th July 2019)
S D Offord (resigned 13th September 2019)
G S Thomas (resigned 10th October 2019)

Independent examiner

Lentells Ltd
Kingsway
50 Fore Street
Seaton
Devon
EX12 2AD

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2019**

Objectives and activities

Objectives and aims

The Trust's objects as stated in its Memorandum of Association are:

"to promote general charitable purposes for the benefit of the community of Lyme Regis and the surrounding area and to provide relief from poverty and disadvantage and to advance education of its residents of all ages; and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic deprivation"

At our AGM in 2008, we adopted this plainer version:

Lyme Regis Development Trust is a community based organisation that works to stimulate the economic, social and environmental well being for all in Lyme Regis and its surrounding area.

Public Benefit

The trustees have considered LRDT's objectives and strategies to achieve them in the light of the Charity Commission guidance on public benefit. We consider that our aims are charitable and for public benefit (our geographical restriction being acknowledged as "generally reasonable") and that our strategies reflect these aims and are designed to deliver clear benefits to eligible classes of the public. The benefit to the public is clearly demonstrated in the following activities:

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE

Overview

2019 saw further changes for the Trust in that the CEO, Terri Tipping left after 2 and half years, being replaced by Chris Tipping, who had been working within the Trust as Property Manager since September 2017, as well as working as the Manager of LymeForward.

The Trust also saw a number of changes within its Trustees, in that David Gale stood down as a Trustee of LRDT in July followed by standing down as Director of Property Management Ltd in October, handing over to Bill Trundle who unfortunately stood down in early 2020 due to ill health. 2019 also saw Steve Offord and Godfrey Thomas also step down. Sue Davies, a Director of LymeForward was also appointed as a Trustee cementing our close working relationship with that organisation.

Philip Peed stood down as a Director of LRDT Property Management Ltd at the end of December having been part of the board for 9 years, being replaced by Toby Guidicci.

St Michaels Business centre was also bolstered as for the first time since the demise of View From Newspapers, all units were fully tenanted.

There were also a couple of staff changes as we appointed Cleo Cobb to the position of Admin Assistant and Jon Doody took on the role of Fossil Festival Co-ordinator.

Fossil Festival

The Fossil Festival in 2019 was a great success however not as financially sound as in the previous year due to overall donations being low.

The weekend was extremely well attended as always and offered the usual great offering to people from far and wide. This years festival also had an additional offering in that we secured funding from the Heritage Lottery Fund, to enable us to offer art based workshops for young people on various weekends which were then used as part of an evening procession on the Friday night of the Fossil Festival weekend, which gained great coverage and publicity.

The Hub

The Hub continues to offer spaces to local groups but daytime activity remains slow whereas evening sessions remain a success. Weekend usage is also poor and needs to be addressed in 2020.

The Hub continues to house a number of residential stays throughout the year, however these were not as successful as in previous years, and there were Health and Safety issues highlighted in an audit we undertook in December. Therefore the decision to cease offering this as a facility was taken.

Youth Club continues to run well and remains well attended. Funding from 2020 remains a concern and avenues for this are being explored, however as it stands there is enough in the pot to keep youth club open at least until the end of 2021.

Summer Activity Programme

This was offered for the first time this year for two weeks of the summer holidays. It was a great success, having secured some funding externally to get it off the ground, allowing us then to charge lower rates for the children attending the sessions. The sessions were filled to capacity nearly every day, enabling local parents to continue to work whilst having a childcare option whilst their children were entertained both on site at the Hub and offsite, with great activities run by local people.

We will be looking as to whether we can offer this again in 2020 but would be reliant on external funding.

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Community Café

The Community Café launched in September in collaboration with LymeForward, providing "pay what you can" tea, coffee, cakes each Tuesday morning. This is an evolving project and will undoubtedly expand in 2020. Alongside the community café, we also held free events, such as a clothes swap which was a great success and extremely well attended.

Lyme Bay Radio

Lyme Bay Radio secured funding in August 2019 and continues to be worked on by a group of volunteers with a view to launch in early 2020. Initial feedback suggests that this will be a well supported project by the local community. However it will require further funding to ensure that it is.

The Workshop

Work to complete the Community Workshop has proceeded slowly as we have had to adapt original plans and toward the end of the year it became difficult to work on due to the weather. This coupled with the fact that a lot of the volunteers are of an older generation and struggled with constructing the (in some cases) quite heavy building materials. Launch was estimated to be May 2020, however at the time of writing the Covid-19 crisis has just kicked in and this may mean a date much later in the year.

Website

The old website was not fit for purposes and work commenced in late 2019 to completely re-vamp what we do with a view to launching early 2020.

The Future

With an almost complete change of Trustees, there is a general feeling that 2020 will be a year where we review our activities of the past few years and start to re-define the key drivers of the Trust. The three projects listed above are just the start of a journey back to re-establishing itself and its purpose within the community of Lyme Regis and the surrounding area.

Financial review

The income of the Trust and its subsidiary company for the year amounted to £204,685 (2018: £169,629). The income for the year arises from the grant funding of £82,464, donations of £10,472 fundraising activities of £8,774, interest receivable of £4,760 and other income of £98,215.

Total expenditure for the year was £170,920 (2018: £211,240).

The net incoming resources for the trust and its subsidiary company for the year were £92,064 (2018: (£41,611)). The increase arising largely because of an increase in grants received, in particular for The Hub and a rise in funding raising activities during the year. The closure of LymeNet in 2018 also contributed to the rise in incoming resources.

In June 2019 the three properties held by the Trust (The Hub) and its subsidiary (St Michael's Business Centre and 17/18 Church Street) were revalued giving a gain of investment properties of £58,299 and a loss on a tangible asset of (£40,120), resulting in an overall gain of £18,179.

The cash balances for the Trust and its subsidiary company at the end of the year were £446,394 (2018: £426,217) of which the general reserves was in a negative position as at the 31 December 2019 and £20,185 belonged to the subsidiary company, LRDT Property Management Ltd. The remaining funds are held for the specific projects managed by the Lyme Regis Development Trust.

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Reserves policy

As required by the Charities Commission the Trust seeks to expend as much as possible on the activities consistent with its objectives, however, it is necessary to maintain reserves to ensure the continued viability of the organisation. Wherever possible unrestricted funds are "designated" to particular projects. The general reserve is maintained at a level which, taken together with anticipated income, will allow the Trust to meet its general obligations as they fall due, to meet unforeseen costs and to take advantage of opportunities that may enhance achievement of our objectives.

The Trust minimises risk and maintains its financial stability by careful budgeting, regular reporting and project management to ensure that at all times there is at least 12 months confirmed income to cover core operating costs and sufficient funding to complete all committed projects.

Structure, governance and management

Governing document

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

Anyone interested in helping attain the Trust's objectives can become a member on payment of £1.

Recruitment and appointment of new trustees

The minimum number of trustees is three, with no maximum. Throughout 2018 the Trust had at least four trustees; new trustees with marketing or legal expertise would be welcome. Two trustees usually stand down at each Annual General Meeting but may be reappointed by the membership.

The trustees may decide to appoint one of their number to be the trust's chairman to preside over their meetings. The maximum term for a chairman is four years, which may be extended once for a further four years. However in 2018 the trustees used a process of three monthly rotation of chairmanship between the trustees.

Induction and training of new trustees

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet the employees and other trustees.

The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The day to day running of the Trust is delegated to the chief executive officer, other staff and a small number of contractors; the equivalent of 3 full time staff. In addition to these paid staff hours, volunteers contribute on a regular basis.

Lyme Regis Development Trust has the following subsidiary company:

LRDT Property Management Limited - 100% shareholding.

These financial statements include the consolidated results for the group.

Risk management

The trustees have conducted a review of the major risks facing the Trust and methods of mitigating the major risks have been, or are being, implemented. Internal risks are minimised by the implementation of procedures for authorisation of transactions and those risks that are unable to be mitigated are frequently reviewed. The major risks facing the Trust are reviewed annually.

LYME REGIS DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees report was approved by the Board of Trustees.



.....
Mrs Sue Howard
Trustee

Dated: 27.10.2020

LYME REGIS DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LYME REGIS DEVELOPMENT TRUST

I report to the Trustees on my examination of the financial statements of Lyme Regis Development Trust for the year ended 31 December 2019.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Lentells Limited

50 Fore Street
Seaton
Devon
EX12 2AD

Dated: 28/10/20

LYME REGIS DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>					
Donations and legacies	2	454	10,018	10,472	2,159
Charitable activities	4	1,649	104,472	106,121	87,826
Other trading activities	3	5,550	3,224	8,774	1,986
Investments	5	79,318	-	79,318	63,354
Other income		-	-	-	14,304
Total income		86,971	117,714	204,685	169,629
<u>Expenditure on:</u>					
Charitable activities	6	36,164	90,371	126,535	148,017
Other		44,385	-	44,385	63,223
Total resources expended		80,549	90,371	170,920	211,240
Net gains/(losses) on investments	9	58,299	-	58,299	-
Net incoming/(outgoing) resources before transfers		64,721	27,343	92,064	(41,611)
Gross transfers between funds		(18,197)	18,197	-	-
Net incoming/(outgoing) resources		46,524	45,540	92,064	(41,611)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		(40,120)	-	(40,120)	-
Net movement in funds		6,404	45,540	51,944	(41,611)
Fund balances at 1 January 2019		957,030	120,232	1,077,262	1,118,873
Fund balances at 31 December 2019		963,434	165,772	1,129,206	1,077,262

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LYME REGIS DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2019

		Group		Trust	
	Notes	2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	10	65,458	279,787	65,000	105,120
Investment properties	11	620,000	374,416	1	1
		<u>685,458</u>	<u>654,203</u>	<u>65,001</u>	<u>105,121</u>
Current assets					
Debtors	12	17,089	16,458	150,080	130,805
Cash at bank and in hand		446,394	426,217	426,209	415,360
		<u>463,483</u>	<u>442,675</u>	<u>576,289</u>	<u>546,165</u>
Creditors: amounts falling due within one year	13	(19,735)	(19,616)	(4,204)	(4,221)
Net current assets		<u>443,748</u>	<u>423,059</u>	<u>572,085</u>	<u>541,944</u>
Total assets less current liabilities		<u>1,129,206</u>	<u>1,077,262</u>	<u>637,086</u>	<u>647,065</u>
Income funds					
Restricted funds	14	165,772	120,232	195,989	109,324
Unrestricted funds	15	963,434	957,030	441,097	537,741
		<u>1,129,206</u>	<u>1,077,262</u>	<u>637,086</u>	<u>647,065</u>

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006 for the year ended 31 December 2019. No member has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 27.10.2020

.....
Mrs Sue Howard
Trustee

Company Registration No. 03501364

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

Lyme Regis Development Trust is a charitable Trust company incorporated in England and Wales. The registered office is St Michael's Business Centre, Church Street, Lyme Regis, Dorset, DT7 3DB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to treat expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted of on an accruals basis and has been classified under headings that aggregate all cost to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees, Companies House annual charge and the bank charges.

Expenditure includes VAT as the charity is not VAT registered. The subsidiary company, LRDT Property Management Ltd is VAT registered and therefore expenditure by this company excludes VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Office equipment	33% straight line
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	454	10,018	10,472	2,159
For the year ended 31 December 2018	60	2,099		2,159
Donations and gifts				
Other	60	357	417	913
Co-operative	-	113	113	846
Seasalt	-	500	500	-
Alexandra Hotel	-	2,000	2,000	400
Lyme Regis AFC Youth Football Club	-	160	160	-
LRDT Property Management Ltd	394	6,000	6,394	-
Montagu Masonic Lodge	-	300	300	-
Mountain Warehouse	-	313	313	-
Charmouth Parish Council	-	75	75	-
Uplyme Community Sponsorship	-	200	200	-
	454	10,018	10,472	2,159

3 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Fundraising events	5,550	3,224	8,774	1,986
For the year ended 31 December 2018	72	1,914		1,986

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Charitable activities

	General Fossil Festival		The Hub	Youth Club	Radio Station, Workshop & Community Cafe	Total 2019	Total 2018
	£	£	£	£	£	£	£
Contributions / ticket sales	-	-	-	725	-	725	705
Services provided	-	-	-	-	-	-	16,333
Grant income	-	23,800	36,105	4,438	18,121	82,464	48,738
Rental income	1,649	2,460	18,823	-	-	22,932	21,699
Other income	-	-	-	-	-	-	351
	<u>1,649</u>	<u>26,260</u>	<u>54,928</u>	<u>5,163</u>	<u>18,121</u>	<u>106,121</u>	<u>87,826</u>
Analysis by fund							
Unrestricted funds	1,649	-	-	-	-	1,649	
Restricted funds	-	26,260	54,928	5,163	18,121	104,472	
	<u>1,649</u>	<u>26,260</u>	<u>54,928</u>	<u>5,163</u>	<u>18,121</u>	<u>106,121</u>	
For the year ended 31 December 2018							
Unrestricted funds	1,335	-	-	-	-		1,335
Restricted funds	16,664	36,200	26,884	6,743	-		86,491
	<u>17,999</u>	<u>36,200</u>	<u>26,884</u>	<u>6,743</u>	<u>-</u>		<u>87,826</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Charitable activities

(Continued)

	General Fossil Festival		The Hub	Youth Club	Radio Station, Workshop & Community Cafe	Total 2019	Total 2018
	£	£	£	£	£	£	£
Performance related grants							
National Lottery	-	-	-	-	8,819	8,819	1,500
West Dorset District Council	-	1,000	24,356	-	7,050	32,406	6,438
Rotary Club	-	-	-	-	200	200	6,000
Lyme Regis Town Council	-	5,000	10,999	-	-	15,999	15,000
Palaeontological Association	-	3,000	-	-	-	3,000	5,000
National Heritage	-	9,800	-	-	-	9,800	8,200
The Valentine Trust	-	5,000	-	-	-	5,000	5,000
Community Planning	-	-	750	-	-	750	1,600
Tesco & Co-operative	-	-	-	-	2,052	2,052	-
Jane Nicklen	-	-	-	4,438	-	4,438	-
	<u>-</u>	<u>23,800</u>	<u>36,105</u>	<u>4,438</u>	<u>18,121</u>	<u>82,464</u>	<u>48,738</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Investments

	Unrestricted funds	Total
	2019	2018
	£	£
Subsidiary rental income	74,558	58,019
Interest receivable	4,760	5,335
	<u>79,318</u>	<u>63,354</u>
	<u><u>79,318</u></u>	<u><u>63,354</u></u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Charitable activities

	General	Fossil Festival	The Hub	Youth Club	LymeNet	Radio Station, Workshop & Community Cafe	Total 2019	Total 2018
	2019 £	2019 £	2019 £	2019 £	2019 £	2019 £	£	£
Charitable Activities Costs	36,164	28,076	50,918	7,909	-	3,468	126,535	133,713
Affordable Housing Payment to Subsidiary	-	-	-	-	-	-	-	14,304
	<u>36,164</u>	<u>28,076</u>	<u>50,918</u>	<u>7,909</u>	<u>-</u>	<u>3,468</u>	<u>126,535</u>	<u>148,017</u>
	<u>36,164</u>	<u>28,076</u>	<u>50,918</u>	<u>7,909</u>	<u>-</u>	<u>3,468</u>	<u>126,535</u>	<u>148,017</u>
Analysis by fund								
Unrestricted funds	36,164	-	-	-	-	-	36,164	45,210
Restricted funds	-	28,076	50,918	7,909	-	3,468	90,371	102,807
	<u>36,164</u>	<u>28,076</u>	<u>50,918</u>	<u>7,909</u>	<u>-</u>	<u>3,468</u>	<u>126,535</u>	<u>148,017</u>
For the year ended 31 December 2018								
Unrestricted funds	45,210	-	-	-	-	-		45,210
Restricted funds	-	18,426	42,492	5,721	36,168	-		102,807
	<u>45,210</u>	<u>18,426</u>	<u>42,492</u>	<u>5,721</u>	<u>36,168</u>	<u>-</u>		<u>148,017</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Trustees

During the year to 31 December 2019 one Trustee, Dorothy Wood was paid £382.87 for legal and professional costs for lease and art exhibition costs.

There were no trustees' expenses paid during the year ended 31 December 2019.

8 Employees

Number of employees

The average monthly number of employees during the year (mostly part time) was:

2019 Number	2018 Number
4	4
<u>4</u>	<u>4</u>

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2019 £	2018 £
Revaluation of investment properties	58,299	-
	<u>58,299</u>	<u>-</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Computers £	Total £
Cost				
At 1 January 2019	292,405	92,901	20,315	405,621
Disposals	(187,285)	-	-	(187,285)
Revaluation	(40,120)	-	-	(40,120)
At 31 December 2019	65,000	92,901	20,315	178,216
Depreciation and impairment				
At 1 January 2019	13,520	91,999	20,315	125,834
Depreciation charged in the year	-	444	-	444
Eliminated in respect of disposals	(13,520)	-	-	(13,520)
At 31 December 2019	-	92,443	20,315	112,758
Carrying amount				
At 31 December 2019	65,000	458	-	65,458
At 31 December 2018	278,885	902	-	279,787

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Investment property

	2019 £
Fair value	
At 1 January 2019 and 31 December 2019	620,000

Investment property relates to a 91.77% interest in the freehold of St Michaels Business Centre. The investment property was revalued in June 2019 by Findlay & Butler Chartered Surveyors, on an open market basis.

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	14,298	11,929
Prepayments and accrued income	2,791	4,529
	<u>17,089</u>	<u>16,458</u>

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	1,717	1,983
Payments received on account	11,758	11,531
Trade creditors	2,497	3,005
Accruals and deferred income	3,763	3,097
	<u>19,735</u>	<u>19,616</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 31 December 2019
	£	£	£	£	£
Fossil Festival	22,569	29,029	(28,076)	-	23,522
The Hub	107,981	62,054	(50,918)	-	119,117
Youth Club	7,253	8,322	(7,909)	-	7,666
LymeNet	(18,197)	-	-	18,197	-
Atlantic Challenge	32	-	-	-	32
Defibrillator	594	-	-	-	594
Radio Station, Worksop & Community Cafe	-	18,309	(3,468)	-	14,841
	<u>120,232</u>	<u>117,714</u>	<u>(90,371)</u>	<u>18,197</u>	<u>165,772</u>

15 Unrestricted Funds

The income funds of the charity include the following unrestricted and designated funds:

	Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2019
	£	£	£	£	£	£
General fund	18,325	12,369	(36,164)	(18,197)	(40,120)	(63,787)
LRDT Property Managment Ltd	387,668	74,602	(44,385)	-	65,584	483,469
Designated fund - 17/18 Church Street	174,479	-	-	-	(7,285)	167,194
Designated fund - Affordable Housing	376,558	-	-	-	-	376,558
	<u>957,030</u>	<u>86,971</u>	<u>(80,549)</u>	<u>(18,197)</u>	<u>18,179</u>	<u>963,434</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 December 2019 are represented by:				
Tangible assets	65,458	-	65,458	279,787
Investment properties	620,000	-	620,000	374,416
Current assets/(liabilities)	384,457	59,291	443,748	423,059
	<u>1,069,915</u>	<u>59,291</u>	<u>1,129,206</u>	<u>1,077,262</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

18 Subsidiaries

These financial statements are separate Trust financial statements for LRDT Property Management Ltd.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lyme Regis Development Trust are prepared and publicly available.

Details of the Trust subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
LRDT Property Management Ltd	England	Management Company	Ordinary	100.00

	2019
	£
Turnover	74,602
Cost of sales	-
Gross profit	<u>72,343</u>
Administrative expenses	<u>74,602</u>
Net profit	<u>-</u>

The aggregate of the assets, liabilities and fund was:

	2019
	£
Assets	652,108
Liabilities	496,146
Funds (one ordinary share of £1 and fair value reserve of £134,245)	<u>155,962</u>

LYME REGIS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2019**

18 Subsidiaries

(Continued)

& non distributable reserves of £21,716)

19 ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees with no one party having ultimate control