

MORETONHAMPSTEAD DEVELOPMENT TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

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MORETONHAMPSTEAD DEVELOPMENT TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees	J Willis, Chair C Caverhill, Vice Chair E Prince, Treasurer A Wimberly R Foxwell R Small J Loft J Bates A Hastie H Reddaway A Foxwell E Dooley E Gavrilenko (appointed 19 September 2019)
Company registered number	05133939
Charity registered number	1105114
Registered office	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
Key management personnel	G Lingard, Arts Officer C Beal, Finance Officer C Rooney, Coordinator
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ
Bankers	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

MORETONHAMPSTEAD DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the year 1 January 2019 to 31 December 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

These are the promotion, for the benefit of the public, of rural regeneration in areas of social or economic deprivation (in particular Moretonhampstead Parish) by all or any of the following means:

1. the advancement of education and training, including to unemployed people
2. the provision of workspace, buildings and land
3. the maintenance, improvement or provision of public amenities
4. the preservation of buildings or sites of historic or architectural importance
5. the provision of recreational facilities for the public at large, or those who by any reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities
6. the support and promotion of local small businesses, including the provision for sale of arts and crafts
7. the provision of facilities for public health and social care
8. the provision of facilities for generating renewable energy
9. the provision of affordable housing
10. any other means subject to approval by the Charities Commission

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

In this, our 25th year, we have continued to maintain the Green Hill Centre for Arts, Heritage and Youth as a major centre for Dartmoor. We have brought our community arts work under the Dartmoor Vision project to a successful conclusion, with such a major impact that we have described it in detail below. We have expanded our work in Health and Care under the Wellmoor umbrella. We have also continued with some limited support for local businesses, including taking full responsibility to run the Christmas activities.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

Green Hill (Objects 2,4,5)

This provides:

- A high-quality base for young people in the town
- A centre for local heritage and artist exhibitions
- Studios for artists and craftspeople, offices and workshops for businesses
- Services such as the Parish Council and our own office all under one roof.

Youth

Moretonhampstead Association for Youth, which is a separate charity, continues to provide a very popular Youth Club three nights a week in the Centre, with additional activities on Saturdays.

Studios and Offices

We continue to have 100% occupancy of all spaces, as Green Hill is a vibrant community centre and those who use it feel well supported. We have an attractive space for training and small events which is well used and a successful photocopy service. This all provides valuable income to the Trust and reduces the need for external fundraising, allowing us to plan ahead with new projects that meet community need.

Exhibitions

We had another successful year, with four Art exhibitions and one major Heritage exhibition as follows:

- History of Doccombe (Moretonhampstead History Society) – 2 Feb – 23 March
- John Danvers - Mind, mountains and marking time - 6 April – 15 June
- Open Exhibition - 28 June to 31 August
- tHrIVE – 6 September to 31 October
- Christmas Show – 4 November to 23 December

Arts in the Community

Our main Arts focus this year was the Dartmoor Vision project (DV) funded by the Arts Council, Awards for All and other foundations. We supported artists to create new work, reach wider audiences and connect peers and the community. We are really pleased to say that we achieved all of these objectives. Those involved reflected on their work and developed new practices. We continue to reflect on and be amazed by the relationships and connections it has enabled.

More members of the community now engage with us, many making art for the first time. Artists have rallied around us to let us know how they value our work, and how we could support them more. We have been surprised and inspired by the scale of this project and how it has become a catalyst for so much more.

We have worked with an evaluator and critical friend (Sally Clements) along the way. She helped us identify three intended outcomes for our work, set out below. Evaluation interviews took place with the Tourist Office, Parish Council, the School, staff, artists and residents. Feedback has been collected from all Groups involved in creating work.

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

Achievements and performance (continued)

Outcome 1: Residents will feel enhanced pride and connection with Moretonhampstead and surrounding area.

Our success in this area: DV enabled us to work with residents, businesses and artists coming together through growing, preparing and sharing food. Nicky Thompson, Amy Shelton and Angharad Barlow worked with the local primary school to create cyanotype tablecloths and to led community flower pressing and bug making workshops.

Three separate and distinct Feasts were organised and enjoyed: one at the school on Midsummer's Day, one informal picnic on the allotment and on the Autumn Equinox. We held a grand community feasting event, dance and celebration in the Village Hall. This last feast was the culmination of the year and was programmed to coincide with the firing of a kiln built on the street outside. Food for the feast was donated by members of community and local businesses, with some produce left anonymously.

Growing Dartmoor encouraged the growing of produce at the school, in gardens as well as in window boxes on the street. We involved as many people as possible in small incremental ways. The feasts were a celebration of this.

School children were asked to invite a member of the community to their feast (someone who may be isolated or lonely). A lady of 102 years old attended. This intergenerational approach was special and touching in ways we didn't anticipate and the school has decided to lead their own community feast as a result.

Our contribution to the WW1 centenary celebration was really special. Artists worked with members of the community, in the local care home, the health centres, at the school and in the village hall to create clay figures to represent the 48 residents lost in the two world wars. We were overwhelmed by the impact and interest this generated and ended up making far more figures than planned. The artist leading this process were supported by students from Spain. The figures were fired overnight on Feast night.

Young people from the youth centre documented the building of the kiln by making a film. The figures were ceremonially wrapped and put away in special made wooden boxes at the end of the event. Local illustrator Michael Edwards made a visual map to show where each soldier lived in the village. He captivated youth club members who helped lay out the figures for the Vigil by talking about his father who survived the war. They were able to consider where the deceased soldiers had lived in the town in relation to their own homes and what it might have meant to be one of the servicemen who returned.

Volunteers documented the names of each serviceman on slate to accompany the placing of the figures in the church. Each serviceman was also represented with a candle. During a 24 hour vigil there was a reading about each person, after which a candle was extinguished. The figures will be used to mark future Armistice days. We have also worked with families to make bugs to enable them to take part in the carnival and led a series of workshops in the community in preparation for and to produce work for our final exhibition and church installation.

In 2019 a Bee Skep installation was placed in the Church showcasing work created by the community that continues to grow and moved to Chagford church in the new year.

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

Achievements and performance (continued)

Outcome 2: More people will engage with Green Hill Arts in new and different ways.

At the start of this project we felt that 'no one knew we were here'. People talked about how, some residents felt the art gallery was 'a bit above them'. We are well positioned next to the church, youth centre, dog walking field, artist homes and park – a recreational and cultural quarter for the town – there is such potential for us to provide a focus and Hub for the town.

We understand how creative activity and making can impact positively on people's health and well-being (something we have experience of through our ArtRaft programme) and wanted to reach out so that more people could experience the arts first hand and feel more connected and better.

Our success in this area: We have reached out in new ways and worked with members of the community who we didn't know. We delivered 17 workshops in the school, health centre, the local care home and outdoors in areas such as the allotment.

We have created art works exhibited in unusual spaces (the Church, Health Centre, Care home). We have added value to existing groups and community events by working with the annual carnival, allotment association, through our WW1 centenary.

Anita Reynolds, Amy Shelton, Angharad Barlow and Nicky Thompson have led workshops to accompany their exhibitions in the gallery. Our 'tHrIVE' exhibition, as the culmination of this project presented work created by school children and the community alongside that of the resident artists bringing a whole new audience into the gallery.

We know we have reached community members who had never engaged with us and/or contemporary arts practice in the past. One example of this being the care home support worker who shyly asked if she could come in, spent 30 minutes in the exhibition looking at the pressed flowers she had made with a resident, and left visibly moved by the experience. Our partnership with the Health Centre and the care home have been particularly impactful and we hope to continue to work together and deepen this work. The Health Centre is currently hosting Amy's pressed flower light box. We received 75 positive comments on Facebook within a day of it being hung there. The school value and appreciated the learning their children have enjoyed. We will work with them in the future by developing more opportunities for staff, pupils and their families to learn and visit the gallery (which is housed in the old school building).

Exhibitions that document local life by Nicky Thompson, Cedar Shaw, John Curno and others, brought visitors to the gallery who we know would never otherwise attend. We have exhibited work by children for the first time in our main space. Those children brought parents over the threshold for the first time.

Outcome 3: Green Hill Arts will be clearer about how to develop its role as a hub for artist support and development.

Our success in this area: We piloted a residency programme and thematic approach to programming; created artists' dialogues with our unique locality with the aim of becoming a hub for arts ecology (we have already started making progress on this). Artists created work that directly employed materials literally drawn from Dartmoor, and/or engaged audiences with our locality. All these activities encouraged community participation and networking opportunities for artists.

We have held 3 exhibitions and worked with 10 artists as part of this project. All exhibiting artists have given at least one talk or led a workshop to accompany their exhibition. These reached 750 participants. Dartmoor Vision's community engagement was driven by three core artists Angharad, Amy and Nicky with whom we regularly met to review progress and impact on their own practice. The 'tHrIVE' exhibition in 2019 was a culmination of their own work and community engagement.

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

Achievements and performance (continued)

Business Support and Website (Objects 2,3,5,6)

Moretonhampstead Business Network has continued to act as a communication hub. We ran a popular consultation event in the back room of a local pub and as a result we were able to recruit and run some successful training for businesses to improve their marketing. Green Hill, which provides premises for artists and small businesses to rent (all let), as well as a gallery that is a tourist attraction and a focus for the creative industries on Dartmoor, continues to be a busy business hub.

We took responsibility for the regular Christmas activities in Moretonhampstead, which involved a considerable effort of co-ordinating businesses. The illuminated Christmas trees that go up on the front of buildings make the town look very festive – we co-ordinated a great team of volunteers who put these up and take them down. The evening when the town lights went on, choirs sang carols, the children were given presents (we made a special effort to avoid throw-away plastic rubbish) in the grotto, and so on, was extremely successful.

Health and Social Care (Object 7)

We continue to lead Wellmoor, a partnership to co-ordinate health provision across the NE Dartmoor area. With the help of external funds we have convened valuable sharing between professionals, and run a second successful festival "Wellfest". The Wellmoor Co-ordinator continues to take referrals from GPs of people who need some sort of "social prescribing" to improve their health; she is based in the Community Hospital, which we lease from the NHS Property service, and where NED Care are also based – along with a new social enterprise Knead to Connect. Our plans to develop our use of the building further if funds can be found are still at an early stage. One new development is the adoption of a large Allotment plot in partnership with the local GP Health Centre both for growing crops and the provision of an out of doors wellbeing experience for people of all ages.

North East Dartmoor Care CiC, a wholly owned subsidiary of the Trust, continued to grow in its client numbers and turnover, while still providing a high quality. We are able to fully fund our service for those unable to pay for their care, despite the low level of public support (a national issue), through subsidies from our special fund derived from the grant we received previously from the Hospital League of Friends. This work is led on a daily basis by the Registered Manager (Simon Tickner) and the Executive Director, Julia Darby. The company has been so successful that it will function from now on as an independent charity (CIO), separate from the Trust.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review (continued)

b. Reserves policy

Moretonhampstead Development Trust has secured a level of reserves covering one full month of operating expenditure, in order to provide for staff salaries and running costs in the event that the Trust has to close down. Total reserves at the year end were £107,983 (2018 - £133,772) whilst one months operating costs would only be around £11,000. The amount of restricted funds at the year end were £44,400 (2018 - £30,927), hence leaving £63,583 (2018 - £102,845) of free reserves.

If reserves drop below this level the Finance Officer will inform the Treasurer immediately who will consult the Finance Committee to agree a plan to bring the level back up. If the plan involves major decisions such as staff redundancies, this will be taken to the full Board of Trustees.

c. Principal risks and uncertainties

Our risk analysis has identified the greatest risks to our organisation as being:

- (1) Loss of income from tenants and building users – we seek to avoid this by choosing our tenants with care and keeping a waiting list in case they move on (which happens rarely, even during the 2020 lockdown);
- (2) Damage to our building, as we have a repairing lease from the County Council – we audit the state of the building every year and maintain a building fund to deal with repairs;
- (3) High turnover of staff or trustees as we rely on high levels of commitment to the community – we have not had to face this because we are seen by most as inclusive, friendly and caring, so a good organisation to work for.

However we are not complacent and constantly seek to do better.

Structure, governance and management

a. Constitution

Moretonhampstead Development Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

We want to make sure we are responsive to community needs and views, and involve local people as members, volunteers and trustees. We report to them and the wider community at our AGM. We also publish details of our work, our organisation, and the meetings of Trustees on our website, and provide frequent updates in the Community magazine (News in Moreton) and (for specific events) on social media.

Our members are Parish Councillors and representatives of every community organisation.

Trustees have overall financial responsibility for the Trust, and oversight of its operations, which are carried out by a small team of paid staff supported by about 30 volunteers.

Strategic and important decisions are taken by the Board of Trustees, normally in a meeting. If an urgent decision is needed, the Chair may arrange for this to be done by email.

The Board of Trustees delegates responsibility for Finance and Staffing matters to the Finance and Staffing Committee, which meets quarterly to review income and expenditure for the previous period and proposals for new items and projects; and prepares a report to the quarterly Board meeting. There is a Spend Authority Policy, with Trustees being required to authorise expenditure above certain levels.

This Committee has devised a Policy for Staff Pay, which it reviews annually along with specific pay levels. Specific Trustees on the Committee have line management responsibility for specific members of staff, and there is a system of staff review and appraisal to support this.

d. Policies adopted for the induction and training of Trustees

Trustees are elected at an AGM, though occasionally we may co-opt a new trustee in mid-year pending their election. Our policy on the induction of trustees is: (1) to ensure that anyone who volunteers for the role has a good understanding of what the Trust does and what their responsibility will be; (2) once elected, they are offered time with those working on our different projects, as well as information on our policies and induction training by the Chair; (3) they are encouraged to participate in trustee training opportunities offered by Locality and NCVO, usually on-line.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Plans for future periods

Our Vision

We have recently updated our Vision, which is to work towards 'a sustainable, connected and inclusive community where people thrive'.

Our Mission and Values

In line with our Objects, we have agreed that our Mission is to 'identify the needs and aspirations of our community, and work in partnership with others to drive positive change'.

and our Values in doing this are:

- Courage – Integrity - Creativity – Inclusivity – Communication

Themes and Priorities over the next three years

We have agreed that these will be:

Climate Action and Renewable Energy: we are discussing a range of specific projects, and the priority is to obtain expert advice on where our energies should be channelled, and to facilitate a local network of groups working on this.

Business Support: we will review survey results and seek local business ideas, but the priority is to pursue the re-establishment of a Post Office in Moretonhampstead.

Engaging wider: we will seek out voices that are not readily represented in our discussions, especially those of young people, as well as meeting the needs of an ageing population.

Arts: we will develop our community arts work, with an emphasis on environmental issues.

Health and Wellbeing: we will develop our networking, especially using digital technology to provide services remotely, and piloting green prescribing.

Affordable Housing: we will pursue a new local opportunity for a community-led scheme linked to renewable energy facilities.

Community Facilities: we will support developments at the Library and Hospital, and also at our own building in Green Hill.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' responsibilities

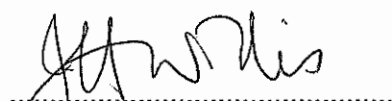
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Willis
(Chair of Trustees)

Date: 20/10/2020

MORETONHAMPSTEAD DEVELOPMENT TRUST
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Independent examiner's report to the Trustees of Moretonhampstead Development Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

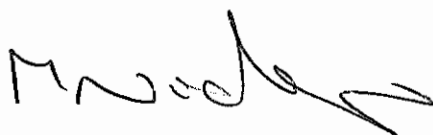
Independent examiner's statement

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. This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Misty Nickells

Dated:

25/10/20

FCA

Griffin

Chartered Accountants
165 High Street
Honiton
EX14 1LQ

MORETONHAMPSTEAD DEVELOPMENT TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	39,563	11,286	50,849	47,075
Charitable activities	4	-	83,132	83,132	59,607
Other trading activities	5	-	871	871	412
Investments	6	-	12	12	17
Total income		39,563	95,301	134,864	107,111
Expenditure on:					
Charitable activities		26,090	134,563	160,653	113,391
Total expenditure		26,090	134,563	160,653	113,391
Net movement in funds		13,473	(39,262)	(25,789)	(6,280)
Reconciliation of funds:					
Total funds brought forward		30,927	102,845	133,772	140,052
Net movement in funds		13,473	(39,262)	(25,789)	(6,280)
Total funds carried forward		44,400	63,583	107,983	133,772

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

The notes on pages 15 to 35 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	104,805	120,158
Investments	12	500	500
		<u>105,305</u>	<u>120,658</u>
Current assets			
Debtors	13	22,396	4,385
Cash at bank and in hand		72,051	76,503
		<u>94,447</u>	<u>80,888</u>
Creditors: amounts falling due within one year	14	(42,101)	(12,230)
Net current assets		<u>52,346</u>	<u>68,658</u>
Total assets less current liabilities		<u>157,651</u>	<u>189,316</u>
Creditors: amounts falling due after more than one year	15	(49,668)	(55,544)
		<u>107,983</u>	<u>133,772</u>
Total net assets		<u><u>107,983</u></u>	<u><u>133,772</u></u>
Charity funds			
Restricted funds	16	44,400	30,927
Unrestricted funds	16	63,583	102,845
Total funds		<u><u>107,983</u></u>	<u><u>133,772</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

MORETONHAMPSTEAD DEVELOPMENT TRUST
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:



20/10/2020

J Willis
(Chair of Trustees)

The notes on pages 15 to 35 form part of these financial statements.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Moretonhampstead Development Trust is a standard registered charity registered in England and Wales. The registered office address is Green Hill, Fore Street, Moretonhampstead, Devon, TQ13 8LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Moretonhampstead 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MORETONHAMPSTEAD DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- over the remaining life of the lease
Office equipment	- 5 years

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2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Income from donations and legacies

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Donations	7,742	9,965	17,707
Legacies	-	222	222
Grants	31,821	1,099	32,920
	<u>39,563</u>	<u>11,286</u>	<u>50,849</u>
	<u><u>39,563</u></u>	<u><u>11,286</u></u>	<u><u>50,849</u></u>
	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations	21,441	5,917	27,358
Grants	19,717	-	19,717
	<u>41,158</u>	<u>5,917</u>	<u>47,075</u>
	<u><u>41,158</u></u>	<u><u>5,917</u></u>	<u><u>47,075</u></u>

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £
Centre management	57,744	57,744
Community services	10,004	10,004
Arts and heritage	15,384	15,384
Total 2019	<u>83,132</u>	<u>83,132</u>
	<u><u>83,132</u></u>	<u><u>83,132</u></u>

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4. Income from charitable activities (continued)

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Centre management	32,553	32,553
Community services	6,841	6,841
Arts and heritage	20,213	20,213
<i>Total 2018</i>	<u>59,607</u>	<u>59,607</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £
Local fundraising and street collection income	<u>871</u>	<u>871</u>

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Local fundraising and street collection income	<u>412</u>	<u>412</u>

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6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income	12	12
	<u>12</u>	<u>12</u>
	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Investment income	17	17
	<u>17</u>	<u>17</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Centre management	46,215	15,980	62,195
Community services	21,842	14,771	36,613
Arts and heritage	36,825	25,020	61,845
	<u>104,882</u>	<u>55,771</u>	<u>160,653</u>

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7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Centre management	19,837	10,185	30,022
Community services	20,505	10,535	31,040
Arts and heritage	34,573	17,756	52,329
	<u>74,915</u>	<u>38,476</u>	<u>113,391</u>

Analysis of direct costs

	Centre management 2019 £	Community services 2019 £	Arts and heritage 2019 £	Total funds 2019 £
Staff costs	14,072	14,547	24,525	53,144
Direct costs	1,134	1,171	1,976	4,281
Professional charges	1,447	1,497	2,523	5,467
Publicity and events costs	29,182	4,234	7,138	40,554
Training	380	393	663	1,436
	<u>46,215</u>	<u>21,842</u>	<u>36,825</u>	<u>104,882</u>

	<i>Centre management 2018 £</i>	<i>Community services 2018 £</i>	<i>Arts and heritage 2018 £</i>	<i>Total funds 2018 £</i>
Staff costs	10,694	11,055	18,638	40,387
Direct costs	131	135	228	494
Professional charges	2,806	2,900	4,890	10,596
Publicity and events costs	5,978	6,179	10,419	22,576
Training	228	236	398	862
	<u>19,837</u>	<u>20,505</u>	<u>34,573</u>	<u>74,915</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Centre management 2019 £	Community services 2019 £	Arts and heritage 2019 £	Total funds 2019 £
Depreciation	4,620	4,777	8,053	17,450
Finance costs	779	806	1,358	2,943
Miscellaneous costs	974	1,004	1,693	3,671
Office costs	1,768	1,941	3,391	7,100
Professional charges	2,950	3,049	5,141	11,140
Property costs	3,089	3,194	5,384	11,667
Governance costs	1,800	-	-	1,800
	<u>15,980</u>	<u>14,771</u>	<u>25,020</u>	<u>55,771</u>
	Centre management 2018 £	Community services 2018 £	Arts and heritage 2018 £	Total funds 2018 £
Depreciation	1,932	2,005	3,377	7,314
Finance costs	900	928	1,565	3,393
Miscellaneous costs	311	322	542	1,175
Office costs	1,539	1,594	2,685	5,818
Professional charges	1,481	864	2,581	4,926
Property costs	4,022	4,822	7,006	15,850
	<u>10,185</u>	<u>10,535</u>	<u>17,756</u>	<u>38,476</u>

8. Independent examiner's remuneration

	2019 £	2018 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	1,000
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	<u>1,200</u>	<u>2,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2019 £	2018 £
Wages and salaries	52,630	40,093
Contribution to defined contribution pension schemes	514	294
	<u>53,144</u>	<u>40,387</u>

The average number of persons employed by the Company during the year was as follows:

	2019 No.	2018 No.
Employees	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the management team (see page 1). The total employee benefits of the key management personnel of the charity is £39,743 (2018 - £39,655).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, expenses totalling £1,150 were reimbursed or paid directly to 3 Trustees (2018 - £Nil to 0 Trustees). The nature of the expenses is for subsistence and charity expenses paid privately such as bar stock.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	576,691	65,025	641,716
Additions	-	2,097	2,097
At 31 December 2019	<u>576,691</u>	<u>67,122</u>	<u>643,813</u>
Depreciation			
At 1 January 2019	476,046	45,512	521,558
Charge for the year	4,026	13,424	17,450
At 31 December 2019	<u>480,072</u>	<u>58,936</u>	<u>539,008</u>
Net book value			
At 31 December 2019	<u>96,619</u>	<u>8,186</u>	<u>104,805</u>
<i>At 31 December 2018</i>	<u>100,645</u>	<u>19,513</u>	<u>120,158</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	500
At 31 December 2019	<u>500</u>
Net book value	
At 31 December 2019	<u>500</u>
At 31 December 2018	<u>500</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
NEDcare Community Interest Company	09594249	Greenhill, Fore Street, Moretonhampstead, Devon, TQ13 8LL	Provision of social care

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
NEDcare Community Interest Company	185,678	184,659	1,019	9,305

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13. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	2,535	4,088
Other debtors	19,523	-
Prepayments and accrued income	338	297
	<u>22,396</u>	<u>4,385</u>

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	5,581	2,764
Trade creditors	7,109	6,979
Other taxation and social security	507	522
Other creditors	2,018	1,965
Accruals and deferred income	26,886	-
	<u>42,101</u>	<u>12,230</u>

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15. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	<u>49,668</u>	<u>55,544</u>

Included within the above are amounts falling due as follows:

	2019 £	2018 £
Between one and two years		
Other loans	<u>5,580</u>	<u>2,898</u>
Between two and five years		
Other loans	<u>16,740</u>	<u>16,740</u>
Over five years		
Other loans	<u>27,348</u>	<u>35,906</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
Designated funds				
Fixed asset depreciation	33,788	-	(17,450)	16,338
Property maintenance	6,210	-	-	6,210
Contingency fund	2,000	-	-	2,000
	<u>41,998</u>	<u>-</u>	<u>(17,450)</u>	<u>24,548</u>
General funds				
Unrestricted	<u>60,847</u>	<u>95,301</u>	<u>(117,113)</u>	<u>39,035</u>
Total Unrestricted funds	<u>102,845</u>	<u>95,301</u>	<u>(134,563)</u>	<u>63,583</u>
Restricted funds				
Flag Festival	140	50	-	190
Wellmoor	2,363	16,219	(1,564)	17,018
MBA	1,926	-	-	1,926
Two Valley Energy project	10,589	-	-	10,589
Dartmoor Vision	15,909	13,530	(19,066)	10,373
Artraft	-	4,197	-	4,197
George Bidder Memorial Fund	-	5,567	(5,460)	107
	<u>30,927</u>	<u>39,563</u>	<u>(26,090)</u>	<u>44,400</u>
Total of funds	<u>133,772</u>	<u>134,864</u>	<u>(160,653)</u>	<u>107,983</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

The fixed asset depreciation fund was set up to help absorb future depreciation on fixed assets.

The property maintenance fund was set up with the money received from the Devon Youth Service for property delapidations when they ended their lease of the youth centre early.

The contingency fund was set up to help absorb any future costs associated with unpredicted events.

Restricted funds:

Flag Festival grants were towards the cost of running workshops for the community to make flags for a festival in the town as a precursor to the Festival of Food, Drink and the Arts.

Wellmoor is a project to help relieve health and social welfare issues not addressed by statutory or other voluntary organisations.

MBA represents funds received for running the Moretonhampstead Business Association and to assist with the continuing development of the town's website.

Two Valleys Energy project represents project income and expenditure to create energy sources within the community.

Dartmoor Vision is a multi-sited and multi-faceted programme to enable Green Hill Arts to extend its reach and impact by engaging a rural community in the creative process with artists. Working on projects that are directly relevant, it will create a deeper sense of ownership for participants and by extension, their families, friends and neighbours.

Artraft is an arts based project to help local older people who are living with dementia or in social isolation.

The George Bidder Memorial Fund represents project income and expenditure for the memorial of George Bidder, an 19th century engineer who was born in the town of Moretonhampstead.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2018 £</i>
Unrestricted funds					
Designated funds					
Fixed asset depreciation	33,788	-	-	-	33,788
Property maintenance	5,610	-	-	600	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>41,398</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>41,998</u>
General funds					
Unrestricted	63,499	63,215	(64,001)	(1,866)	60,847
Total Unrestricted funds	<u>104,897</u>	<u>63,215</u>	<u>(64,001)</u>	<u>(1,266)</u>	<u>102,845</u>
Restricted funds					
Flag Festival	686	251	(797)	-	140
Wellmoor	1,874	9,231	(11,742)	3,000	2,363
MBA	1,348	1,875	(1,129)	(168)	1,926
Two Valley Energy project	21,247	-	(10,633)	(25)	10,589
Dartmoor Vision	10,000	28,662	(21,212)	(1,541)	15,909
Gallery	-	3,877	(3,877)	-	-
	<u>35,155</u>	<u>43,896</u>	<u>(49,390)</u>	<u>1,266</u>	<u>30,927</u>
Total of funds	<u><u>140,052</u></u>	<u><u>107,111</u></u>	<u><u>(113,391)</u></u>	<u><u>-</u></u>	<u><u>133,772</u></u>

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17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Designated funds	41,998	-	(17,450)	24,548
General funds	60,847	95,301	(117,113)	39,035
Restricted funds	30,927	39,563	(26,090)	44,400
	<u>133,772</u>	<u>134,864</u>	<u>(160,653)</u>	<u>107,983</u>

Summary of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Designated funds	41,398	-	-	600	41,998
General funds	63,499	63,215	(64,001)	(1,866)	60,847
Restricted funds	35,155	43,896	(49,390)	1,266	30,927
	<u>140,052</u>	<u>107,111</u>	<u>(113,391)</u>	<u>-</u>	<u>133,772</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	104,805	104,805
Fixed asset investments	-	500	500
Current assets	44,400	50,047	94,447
Creditors due within one year	-	(42,101)	(42,101)
Creditors due in more than one year	-	(49,668)	(49,668)
Total	<u>44,400</u>	<u>63,583</u>	<u>107,983</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	120,158	120,158
Fixed asset investments	-	500	500
Current assets	30,924	49,964	80,888
Creditors due within one year	-	(12,230)	(12,230)
Creditors due in more than one year	-	(55,544)	(55,544)
Total	30,924	102,848	133,772

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £525 (2018 - £294). Contributions totalling £151 (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

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20. Related party transactions

During the year, the charity made the following related party transactions:

J Willis

J Willis, a Trustee, paid for photocopying and a microsoft subscription supplied to him as part of the Trust's normal operating activities and on standard commercial terms. Amounts received from J Willis totalled £105 (2018 - £433) and there was no balance outstanding at the year end.

E Prince

£20 (2018 - £Nil) was received from E Prince, a Trustee, for an annual subscription to the Green Hill Arts. There was no balance outstanding at the year end.

A Wimberly

£85 (2018 - £Nil) was received from A Wimberly, a Trustee, for an annual subscription to Green Hill Arts and also for their place at the 2019 christmas meal. There was no balance outstanding at the year end.

R Foxwell

£50 (2018 - £Nil) was received from R Foxwell, a Trustee, for their place at the 2019 christmas meal. There was no balance outstanding at the year end.

A Hastie

£20 (2018 - £Nil) was received from A Hastie, a Trustee, for a subscription towards the friends group. There was no balance outstanding at the year end.

R Heddaway

£50 (2018 - £Nil) was received from R Heddaway, a Trustee, for their place at the 2019 christmas meal. There was no balance outstanding at the year end.

Green Shoes of Totnes Ltd

£216 (2018 - £Nil) was paid to Green Shoes of Totnes Ltd for stock purchases. £60 (2018 - £Nil) was also received from Green Shoes of Totnes Ltd for copies of leaflets produced by the charity. A Hastie, a Trustee, is a director of this company. There was no balance outstanding at the year end.

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21. Operating lease commitments

At 31 December 2019 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	4
Later than 5 years	21	22
	<u>26</u>	<u>27</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2019 £	2018 £
Operating lease rentals	<u>1</u>	<u>1</u>