

This draft produced on 27/8/2021 11:17

**MORETONHAMPSTEAD DEVELOPMENT TRUST**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

DRAFT



**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Trustees</b>	J Willis, Chair C Caverhill, Treasurer E Prince A Wimberley, Vice Chair R Foxwell R Small J Loft J Bates H Reddaway (resigned 3 March 2021) A Foxwell E Dooley E Gavrilenko N Bailey (appointed 3 December 2020) A Hastie (resigned 3 December 2020)
<b>Company registered number</b>	05133939
<b>Charity registered number</b>	1105114
<b>Registered office</b>	Green Hill Fore Street Moretonhampstead Newton Abbot Devon TQ13 8LL
<b>Key management personnel</b>	G Lingard, Arts Officer P Nottingham, Finance Officer (appointed 1 August 2020) C Rooney, Coordinator C Beal, Finance Officer (resigned 30 June 2020)
<b>Accountants</b>	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ
<b>Bankers</b>	Lloyds TSB Okehampton Fore Street Okehampton Devon EX20 1HJ

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements of the Moretonhampstead Development Trust for the 1 January 2020 to 31 December 2020. 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)'.

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Achievements and performance**

**a. Main achievements of the Company**

Despite our 26th year having to face the challenges of Covid and lockdowns, the Trust has remained focussed on delivering on its objectives. In some ways the advent of Covid enabled the further development of Health and Social Care under the Wellmoor umbrella. It has also provided an opportunity to reflect on achievements and plan for the future.

Despite the Art gallery closure and consequential cancelled art exhibitions, the Arts has maintained a strong presence and embraced new modes of delivering art over the internet. This has inspired the Art group into looking at how to move into the future with a fusion of classical Art exhibition with the online/digital world that has been embraced this year.

We have continued, in anticipation of post covid restrictions, to maintain the Green Hill Centre for Arts, Heritage and Youth as a major centre for Dartmoor.

**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, has been hard hit by the Covid closure with no opening since March 2020. The space occupied by the Youth group has been maintained and once restrictions are lifted, we look forward to welcoming the youth group back.

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 and a photocopy service which was, prior to lockdown, well used. This provided valuable income to the Trust and reduced the need for external fundraising, allowing us to plan ahead with new projects that meet community need.

Arts in the Community

The first exhibition of 2020 was 'Painting the Land' which ran until early March. This exhibition featured the work of three local landscape painters. The show was very well received with better-than-expected sales and good visitor numbers.

The following exhibition was 'Hinterland' featuring the work of textile artist Gladys Paulus. Sadly, two days into this show we had to close due to COVID-19. To overcome lockdown we were able to collaborate with Chris Chapman to create a successful film of this exhibition for publication on Youtube. This was received extremely well and viewed over three and a half thousand times.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Achievements and performance (continued)**

The receipt of an Arts Council England grant of £6,000 enabled us during closure to maintain contact with our network of artists and supporters.

We were able to open again at the end of October with our Winter Show which ran its full course. This show was very well supported both by locals and visitors from further afield. It was helped by a 'support local' campaign that Green Hill coordinated with the Parish Council. Visitor numbers were very good and sales, given the climate, exceeded our expectations.

We supported a hugely successful virtual 'Turning of The Year' event which raised over £1,000 for ArtRaft. The event had over 150 online viewers on the night and has since had many hundreds more.

The period of closure has allowed creative thought for future developments and we intend making a bid in 2021 to the Arts Council to increase our back-office capacity and to reconnect with our artists and community as we reinvent and devise seasonal celebrations appropriate for current circumstances and times, whilst embracing and adapting to the "online" world encountered during 2020.

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

Moretonhampstead Business Network has continued to act as a communication hub. Despite the restrictions this year we still organised, with a well co-ordinated team of volunteers, the illuminated Christmas trees that go up on the front of buildings to make the town look very festive – a much needed bit of "normality".

The end of the year saw the final installation of the Bidder Memorial, opposite the entrance to library, together with an information board thus enhancing the public amenity. This was carried out by two individual volunteers in particular, but with support and financial management by the Trust.

**Health and Social Care (Object 7)**

Wellmoor continued to thrive and lockdown saw it expand its activities into the operation of a Care Helpline and the development of a community allotment for the provision of "Green Prescribing", both for growing crops and the provision of an out of doors wellbeing experience for people of all ages.

Lockdown required a need for "virtual care". A series of online support workshops for isolated, vulnerable beneficiaries to capture the effectiveness of the use of Alexa tools was delivered under the Jaw-Jaw project. Using creative content it sought to address loneliness and isolation among identified groups in the community.

Move Moor was a project providing virtual strength and balance sessions for 5 for elderly and vulnerable local residents in North-East Dartmoor. The participants were recruited through Moretonhampstead Health Centre based on level of need. Move Moor also linked with Coppelia House to offer sessions to a separate group of around 6 residents. The hour-long sessions were offered to all participants on a weekly basis for 12 weeks, running from September 2020 to January 2021. This has now developed for the beginning of 2021 into "Let's get connected".

Towards the end of 2020 Wellmoor was appointed to act for the first year as the secretariat for the North Dartmoor care and wellbeing advisory group.

The subsidiary NED Care in 2020 completed its transition to an independent charity and it is understood that they continue to thrive.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 and the potential uncertainties around this can be found in the accounting policies note 2.2.

**b. Reserves policy**

This year has been one of challenges for the Trust. The finances of the Trust have remained relatively stable, but the ongoing issue of the outstanding service charges in respect of the Hospital building, recorded in last year's accounts, has continued to be a challenge that remains to be resolved. Additionally, the lockdown restrictions impacted upon the financial resource of the Arts.

We aim to maintain reserves of at least £7,000 to pay staff and running costs in the event that the Trust has to close down. These cover the notice period for staff (1 month), and the costs of keeping the building running until the end of our notice period on the lease of Green Hill. Reserves at 31 December 2020 were £106,890, however £94,797 of this is tied up in fixed assets, with another £16,627 being for restricted purposes, leaving a deficit on remaining funds of £4,534. This assumes the full amounts regarding rent and service charges payable under the current lease agreement of £45,509 (currently in accruals) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. The Charity has also benefitted from Covid-19 grants since the year end to improve the reserves position.

When reserves drop below the target level the Finance Officer informs 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.
- (4) Over exposure to financial risks associated with the tenancy of Moretonhampstead Hospital – we are negotiating with NHS Property Services with the aim of reducing this.

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

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**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 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.

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.

**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 2020**

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**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. The re-establishment of a Post Office in Moretonhampstead has been explored and whilst the Trust will not itself be able to proceed with such a project it is actively working with other businesses in the town to facilitate and enable potential interest in setting up a post office.

*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 2020**

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**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 . 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:

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020.

**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:

FCA

**Griffin**

Chartered Accountants

165 High Street

Honiton

EX14 1LQ

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	6,451	32,078	38,529	50,849
Charitable activities	4	32,587	66,531	99,118	83,132
Other trading activities	5	-	-	-	871
Investments	6	-	7	7	12
<b>Total income</b>		<b>39,038</b>	<b>98,616</b>	<b>137,654</b>	<b>134,864</b>
<b>Expenditure on:</b>					
Charitable activities		43,787	94,960	138,747	160,653
<b>Total expenditure</b>		<b>43,787</b>	<b>94,960</b>	<b>138,747</b>	<b>160,653</b>
<b>Net (expenditure)/income</b>		<b>(4,749)</b>	<b>3,656</b>	<b>(1,093)</b>	<b>(25,789)</b>
Transfers between funds	18	(23,024)	23,024	-	-
<b>Net movement in funds</b>		<b>(27,773)</b>	<b>26,680</b>	<b>(1,093)</b>	<b>(25,789)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		44,400	63,583	107,983	133,772
Net movement in funds		(27,773)	26,680	(1,093)	(25,789)
<b>Total funds carried forward</b>		<b>16,627</b>	<b>90,263</b>	<b>106,890</b>	<b>107,983</b>

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

The notes on pages 13 to 31 form part of these financial statements.

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05133939**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	94,797	104,805
Investments	13	-	500
		<u>94,797</u>	<u>105,305</u>
<b>Current assets</b>			
Debtors	14	36,163	22,396
Cash at bank and in hand		83,594	72,051
		<u>119,757</u>	<u>94,447</u>
Creditors: amounts falling due within one year	15	(58,069)	(42,101)
<b>Net current assets</b>		<u>61,688</u>	<u>52,346</u>
<b>Total assets less current liabilities</b>		<u>156,485</u>	<u>157,651</u>
Creditors: amounts falling due after more than one year	16	(49,595)	(49,668)
		<u>106,890</u>	<u>107,983</u>
<b>Total net assets</b>		<u><u>106,890</u></u>	<u><u>107,983</u></u>
<b>Charity funds</b>			
Restricted funds	18	16,627	44,400
Unrestricted funds	18	90,263	63,583
<b>Total funds</b>		<u><u>106,890</u></u>	<u><u>107,983</u></u>

**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

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

**J Willis**  
Chair of Trustees

The notes on pages 13 to 31 form part of these financial statements.

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**MORETONHAMPSTEAD DEVELOPMENT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**2.2 Going concern**

The accounts have been prepared on a going concern basis, however when excluding amounts tied up in fixed assets and restricted funds, there is a deficit on unrestricted reserves of £4,534. This assumes the full amounts regarding rent and service charges payable under the current lease agreement of £45,509 (currently in accruals) would be payable. The Charity are currently in negotiations with the lessor to try and reduce this. The Charity has also benefitted from Covid-19 grants since the year end to improve its reserves position, hence the Trustees believe that the entity is still a going concern.

**2.3 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 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.

**2.7 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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.14 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**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	1,682	5,889	<b>7,571</b>
Legacies	-	-	-
Grants	4,769	2,900	<b>7,669</b>
Government grants	-	23,289	<b>23,289</b>
	<b>6,451</b>	<b>32,078</b>	<b>38,529</b>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	7,742	9,965	17,707
Legacies	-	222	222
Grants	31,821	1,099	32,920
	<b>39,563</b>	<b>11,286</b>	<b>50,849</b>

**4. Income from charitable activities**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Centre management	2,773	53,799	<b>56,572</b>
Community services	8,928	1,794	<b>10,722</b>
Arts and heritage	20,886	10,938	<b>31,824</b>
<b>Total 2020</b>	<b>32,587</b>	<b>66,531</b>	<b>99,118</b>

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**4. Income from charitable activities (continued)**

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

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Total funds 2020 £</b>
Local fundraising and street collection income	<u>-</u>

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

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**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income	7	7

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

**7. Analysis of grants**

	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants, Centre management	702	702	-

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Centre management	18,250	702	33,678	52,630
Community services	18,643	-	13,415	32,058
Arts and heritage	31,438	-	22,621	54,059
	68,331	702	69,714	138,747

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**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Centre management	20,361	41,834	62,195
Community services	21,842	14,771	36,613
Arts and heritage	36,825	25,020	61,845
	<u>79,028</u>	<u>81,625</u>	<u>160,653</u>

**Analysis of direct costs**

	<b>Centre management 2020 £</b>	<b>Community services 2020 £</b>	<b>Arts and heritage 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	16,262	15,741	26,539	<b>58,542</b>
Direct costs	773	797	1,346	<b>2,916</b>
Professional charges	428	443	747	<b>1,618</b>
Publicity and events costs	673	1,543	2,606	<b>4,822</b>
Training	114	119	200	<b>433</b>
	<u>18,250</u>	<u>18,643</u>	<u>31,438</u>	<u><b>68,331</b></u>

	<i>As restated Centre management 2019 £</i>	<i>Community services 2019 £</i>	<i>Arts and heritage 2019 £</i>	<i>As restated Total funds 2019 £</i>
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	3,328	4,234	7,138	14,700
Training	380	393	663	1,436
	<u>20,361</u>	<u>21,842</u>	<u>36,825</u>	<u>79,028</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Centre management 2020 £	Community services 2020 £	Arts and heritage 2020 £	Total funds 2020 £
Depreciation	2,963	3,063	5,164	11,190
Finance costs	282	947	1,597	2,826
Miscellaneous costs	695	1,438	2,422	4,555
Office costs	1,648	1,701	2,871	6,220
Professional charges	1,247	380	3,982	5,609
Property costs	25,043	5,886	6,585	37,514
Governance costs	1,800	-	-	1,800
	<u>33,678</u>	<u>13,415</u>	<u>22,621</u>	<u>69,714</u>
	<u><u>33,678</u></u>	<u><u>13,415</u></u>	<u><u>22,621</u></u>	<u><u>69,714</u></u>
	<i>As restated Centre management 2019 £</i>	<i>Community services 2019 £</i>	<i>Arts and heritage 2019 £</i>	<i>As restated Total funds 2019 £</i>
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	28,943	3,194	5,384	37,521
Governance costs	1,800	-	-	1,800
	<u>41,834</u>	<u>14,771</u>	<u>25,020</u>	<u>81,625</u>
	<u><u>41,834</u></u>	<u><u>14,771</u></u>	<u><u>25,020</u></u>	<u><u>81,625</u></u>

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**9. Independent examiner's remuneration**

	2020 £	2019 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	600
Fees payable to the Company's independent examiner in respect of: All other services not included above	1,200	1,200

**10. Staff costs**

	2020 £	2019 £
Wages and salaries	57,939	52,630
Contribution to defined contribution pension schemes	603	514
	<b>58,542</b>	<b>53,144</b>

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

	2020 No.	2019 No.
Employees	5	5

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 £38,744 (2019 - £39,743).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £Nil were reimbursed or paid directly to Trustee (2019 - £Nil to 0 Trustees).



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**12. Tangible fixed assets**

	Long-term leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	576,691	67,122	643,813
Additions	-	1,182	1,182
At 31 December 2020	<u>576,691</u>	<u>68,304</u>	<u>644,995</u>
<b>Depreciation</b>			
At 1 January 2020	480,072	58,936	539,008
Charge for the year	4,026	7,164	11,190
At 31 December 2020	<u>484,098</u>	<u>66,100</u>	<u>550,198</u>
<b>Net book value</b>			
At 31 December 2020	<u>92,593</u>	<u>2,204</u>	<u>94,797</u>
At 31 December 2019	<u>96,619</u>	<u>8,186</u>	<u>104,805</u>

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**13. Fixed asset investments**

	Investments in subsidiary companies £
At 1 January 2020	500
Disposals	(500)
<b>At 31 December 2020</b>	<b>-</b>
<b>Net book value</b>	
<i>At 31 December 2019</i>	<i>500</i>

The subsidiary company converted from a CIC to a CIO during the 2020 financial year, and as such no longer has the capacity to issue share capital. The disposal noted above reflects this change.

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	-	2,535
Other debtors	36,163	19,523
Prepayments and accrued income	-	338
	<b>36,163</b>	<b>22,396</b>

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**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other loans	5,580	5,581
Trade creditors	3,136	7,109
Other taxation and social security	358	507
Other creditors	1,685	2,018
Accruals and deferred income	47,310	26,886
	<u>58,069</u>	<u>42,101</u>

**16. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other loans	<u>49,595</u>	<u>49,668</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
<b>Between one and two years</b>		
Other loans	<u>5,580</u>	<u>5,580</u>
<b>Between two and five years</b>		
Other loans	<u>16,740</u>	<u>16,740</u>
<b>Over five years</b>		
Other loans	<u>27,275</u>	<u>27,348</u>

**17. Prior year adjustments**

Rent expenditure and premises costs totalling £21,245 (2019 - £25,854) has been re-allocated from direct costs to support costs. This more accurately reflects the nature of the expenditure.

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

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset depreciation	16,338	-	(11,190)	-	5,148
Property maintenance	6,210	-	-	-	6,210
Contingency fund	2,000	-	-	-	2,000
	<u>24,548</u>	<u>-</u>	<u>(11,190)</u>	<u>-</u>	<u>13,358</u>
<b>General funds</b>					
Unrestricted	<u>39,035</u>	<u>98,616</u>	<u>(83,770)</u>	<u>23,024</u>	<u>76,905</u>
<b>Total Unrestricted funds</b>	<u>63,583</u>	<u>98,616</u>	<u>(94,960)</u>	<u>23,024</u>	<u>90,263</u>
<b>Restricted funds</b>					
Flag Festival	190	2,973	(658)	-	2,505
Wellmoor	17,018	24,636	(33,561)	-	8,093
MBA	1,926	135	(86)	-	1,975
Two Valleys Energy project	10,589	-	-	(10,589)	-
Dartmoor Vision	10,373	9,883	(7,821)	(12,435)	-
Artraft	4,197	161	(1,661)	-	2,697
George Bidder Memorial Fund	107	1,250	-	-	1,357
	<u>44,400</u>	<u>39,038</u>	<u>(43,787)</u>	<u>(23,024)</u>	<u>16,627</u>
<b>Total of funds</b>	<u>107,983</u>	<u>137,654</u>	<u>(138,747)</u>	<u>-</u>	<u>106,890</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. 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, a 19th century engineer who was born in the town of Moretonhampstead.

The transfers made from the Two Valleys Energy Project and Dartmoor Vision (both restricted funds) to unrestricted funds were made to correct the brought forward balances, where expenditure in prior years had been allocated to unrestricted rather than the relevant project.

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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
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>
<b>General funds</b>				
Unrestricted	<u>60,847</u>	<u>95,301</u>	<u>(117,113)</u>	<u>39,035</u>
<b>Total Unrestricted funds</b>	<u>102,845</u>	<u>95,301</u>	<u>(134,563)</u>	<u>63,583</u>
<b>Restricted funds</b>				
Flag Festival	140	50	-	190
Wellmoor	2,363	16,219	(1,564)	17,018
MBA	1,926	-	-	1,926
Two Valleys 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>
<b>Total of funds</b>	<u><u>133,772</u></u>	<u><u>134,864</u></u>	<u><u>(160,653)</u></u>	<u><u>107,983</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	24,548	-	(11,190)	-	13,358
General funds	39,035	98,616	(83,770)	23,024	76,905
Restricted funds	44,400	39,038	(43,787)	(23,024)	16,627
	<u>107,983</u>	<u>137,654</u>	<u>(138,747)</u>	<u>-</u>	<u>106,890</u>

**Summary of funds - prior 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>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	94,797	94,797
Current assets	16,627	103,130	119,757
Creditors due within one year	-	(58,069)	(58,069)
Creditors due in more than one year	-	(49,595)	(49,595)
<b>Total</b>	<u>16,627</u>	<u>90,263</u>	<u>106,890</u>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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)
<b>Total</b>	<u>44,400</u>	<u>63,583</u>	<u>107,983</u>

**21. 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 £603 (2019 - £514). Contributions totalling £131 (2019 - £151) were payable to the fund at the balance sheet date and are included in creditors.

**22. Related party transactions**

No related party transactions took place during the financial year.



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**23. Operating lease commitments**

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	28,121	28,121
Later than 1 year and not later than 5 years	4	28,124
Later than 5 years	20	21
	<u>28,145</u>	<u>56,266</u>

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

	2020 £	2019 £
Operating lease rentals	<u>28,121</u>	<u>25,087</u>