

Charity number: 1117036
Company number: 05676236

Greater Morpeth Development Trust Limited
(A company limited by guarantee)

Trustees' report and financial statements
for the period ended 31 March 2007



Greater Morpeth Development Trust Limited
(A company limited by guarantee)

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Greater Morpeth Development Trust Limited
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Legal and administrative information

Charity number	1117036	
Company registration number	05676236	
Business address	Carlisle Park Lodge Castle Square Morpeth NE61 1YD	
Registered office	Carlisle Park Lodge Castle Square Morpeth NE61 1YD	
Trustees	Doug Phillips Colin Harvey Charles Robinson Alan Sambrook Mark Horton Kim Bibby-Wilson Trevor Downing Bruce Murray Dave Pope Tom Green Stuart McKellar	Chair Vice Chair Director Director Director Director Director Director Director Director Director
Staff	David Lodge Andrea Langston Emma Cochrane Irene Nicholson	CEO Project Manager Funding Manager Office Manager
Auditors	Peter Weldon & Co Ltd 87 Station Road Ashington Northumberland NE63 8RS	

Greater Morpeth Development Trust Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the period ended 31 March 2007

The trustees present their report and the financial statements for the period ended 31 March 2007. The trustees, who are also directors for the purposes of company law and who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

Vision

Greater Morpeth Development Trust Limited will develop Morpeth to be a premier market town in North East England, promoting and improving the town and Countryside for public benefit, economic and social well being of people living and working in Morpeth and surrounding areas of Northumberland through the promotion of urban and rural regeneration.

Objectives and activities

Deliver the vision through partnership with key stakeholders including residents, agencies, businesses, funders and service providers.

Create and facilitate a platform of engagement through the Interest groups.

Develop a portfolio of projects to continually improve the locality through awareness of strategic policy and strategy.

Achievements and performance

The Trust has not been able to progress some of its development aspirations as quickly as we had hoped or wished but this has been counterbalanced by some exciting community events being delivered. However the current opportunity to develop the Town Hall and Chantry together with the Castle Woods & Waters project activity will ensure an exciting second year for the team and community of Morpeth.

Financial review

The Trust has undergone a year of development and has been underpinned by core support from the Northumberland Strategic Partnership and Castle Morpeth Borough Council through the Castle Woods & Water funding. The Trust will continue to attract funding through strategic bids to deliver community aspirations and work to achieving an effective cost base to deliver value for money.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Greater Morpeth Development Trust Limited
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Report of the trustees (incorporating the directors' report)
for the period ended 31 March 2007

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors


A resolution proposing that Peter Weldon & Co Ltd be reappointed as auditors of the charity will be put to the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

On behalf of the board

Secretary

 . 15-11-07.

Greater Morpeth Development Trust Limited
(A company limited by guarantee)

Independent auditor's report to the members of Greater Morpeth Development Trust Limited

We have audited the financial statements of Greater Morpeth Development Trust Limited for the period ended 31 March 2007 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the trustees' report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the trustees' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Greater Morpeth Development Trust Limited
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Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the trustees' report is consistent with the financial statements

Peter Weldon & Co Ltd
Chartered Accountants and
Registered Auditors

87 Station Road
Ashington
Northumberland

NE63 8RS

Peter Weldon & Co
15th November 2007

Greater Morpeth Development Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the period ended 31 March 2007

		Unrestricted funds	Restricted funds	Period ended 31/03/07 Total
	Notes	£	£	£
Incoming resources				
Incoming resources from generating funds				
Voluntary income	2	181,376	79,997	261,373
Activities for generating funds	3	1,010	-	1,010
Investment income	4	1,949	-	1,949
Total incoming resources		<u>184,335</u>	<u>79,997</u>	<u>264,332</u>
Resources expended				
Costs of generating funds				
Cost of generating voluntary income	5	163,289	22,666	185,955
Fundraising trading				
cost of goods sold and other costs	6	5,548	-	5,548
Governance costs	7	182	-	182
Total resources expended		<u>169,019</u>	<u>22,666</u>	<u>191,685</u>
Net incoming resources for the period /				
Net income for the period		15,316	57,331	72,647
Total funds brought forward		-	-	-
Total funds carried forward		<u>15,316</u>	<u>57,331</u>	<u>72,647</u>

The statement of financial activities includes all gains and losses in the period and therefore a separate statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 8 to 14 form an integral part of these financial statements.

Greater Morpeth Development Trust Limited
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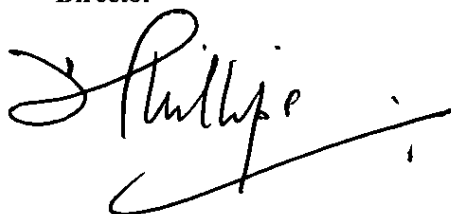
Balance sheet
as at 31 March 2007

	Notes	31/03/07	
		£	£
Fixed assets			
Tangible assets	12		11,263
Current assets			
Debtors	13	1,683	
Cash at bank and in hand		85,537	
		<u>87,220</u>	
Creditors: amounts falling due within one year	14	(25,838)	
Net current assets			<u>61,382</u>
Net assets			<u>72,645</u>
Funds	15		
Restricted income funds			57,331
Unrestricted income funds			<u>15,314</u>
Total funds			<u>72,645</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on ^{15th November 2007.} and signed on its behalf by

Doug Phillips
Director



The notes on pages 8 to 14 form an integral part of these financial statements.

Greater Morpeth Development Trust Limited
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Notes to financial statements
for the period ended 31 March 2007

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Companies Act 1985.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Greater Morpeth Development Trust Limited
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Notes to financial statements
for the period ended 31 March 2007

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% straight line

1.6. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the period.

2. Voluntary income

	Unrestricted	Restricted	Period ended
	£	£	31/03/07
			£
Castle Woods and Water	116,593	54,000	170,593
Market Town Initiative	3,792	-	3,792
NSP	54,630	-	54,630
Sundries	3,335	-	3,335
Lodge income	3,026	-	3,026
Walking Festival	-	9,350	9,350
Strategy & MTI	-	9,290	9,290
Arts & Culture	-	586	586
Young Persons	-	6,771	6,771
	<u>181,376</u>	<u>79,997</u>	<u>261,373</u>

Greater Morpeth Development Trust Limited
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Notes to financial statements
for the period ended 31 March 2007

3. Activities for generating funds

	Unrestricted funds £	Period ended 31/03/07 Total £
Fundraising events	1,010	1,010
	<u>1,010</u>	<u>1,010</u>

4. Investment income

	Unrestricted funds £	Period ended 31/03/07 Total £
Bank interest receivable	1,949	1,949
	<u>1,949</u>	<u>1,949</u>

5. Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	Period ended 31/03/07 Total £
Project expenses	-	22,666	22,666
Support costs	163,289	-	163,289
	<u>163,289</u>	<u>22,666</u>	<u>185,955</u>

6. Fundraising trading

	Unrestricted funds £	Period ended 31/03/07 Total £
Fundraising events	5,548	5,548
	<u>5,548</u>	<u>5,548</u>

Greater Morpeth Development Trust Limited
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Notes to financial statements
for the period ended 31 March 2007

7. Governance costs

	Unrestricted funds £	Period ended 31/03/07 Total £
Office expenses - Other	-	2
Bank charges & interest	182	182
	<u>182</u>	<u>184</u>

8. Analysis of support costs

	Cost of generating voluntary income £	Period ended 31/03/07 Total £
Staff costs	104,615	104,615
Rent	2,710	2,710
Repairs and maintenance	2,616	2,616
Insurance	1,465	1,465
Other establishment costs	8,727	8,727
Motor and travelling costs	3,140	3,140
Accountancy charges	1,633	1,633
Legal and professional fees	2,226	2,226
Telephone	3,826	3,826
Other office expenses	7,909	7,909
Depreciation and impairment	2,452	2,452
Recruitment & relocation	4,110	4,110
Marketing & merchandising	17,860	17,860
	<u>163,289</u>	<u>163,289</u>

9. Net incoming resources for the period

	Period ended 31/03/07 £
Net incoming resources is stated after charging	
Depreciation and other amounts written off tangible fixed assets	<u>2,452</u>

Greater Morpeth Development Trust Limited
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Notes to financial statements
for the period ended 31 March 2007

10. Employees

Employment costs	Period ended 31/03/07 £
Wages and salaries	<u>104,615</u>

No employee received emoluments of more than £60,000 (2006 None)

Number of employees

The average monthly numbers of employees (including the trustees) during the period, calculated on the basis of full time equivalents, was as follows

Period ended 31/03/07 Number
<u>4</u>

11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts

12. Tangible fixed assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
Additions	<u>7,905</u>	<u>5,810</u>	<u>13,715</u>
At 16 January 2006 and At 31 March 2007	<u>7,905</u>	<u>5,810</u>	<u>13,715</u>
Depreciation			
At 16 January 2006	-	-	-
Charge for the period	<u>1,580</u>	<u>872</u>	<u>2,452</u>
At 31 March 2007	<u>1,580</u>	<u>872</u>	<u>2,452</u>
Net book value			
At 31 March 2007	<u>6,325</u>	<u>4,938</u>	<u>11,263</u>

Greater Morpeth Development Trust Limited
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Notes to financial statements
for the period ended 31 March 2007

13. Debtors

31/03/07
£

Trade debtors	1,683
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14. Creditors: amounts falling due within one year

31/03/07
£

Trade creditors	17,675
Other taxes and social security	6,963
Accruals and deferred income	1,200
	<u>25,838</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2007 as represented by			
Tangible fixed assets	11,263	-	11,263
Current assets	4,053	89,320	93,373
Current liabilities	-	(31,989)	(31,989)
	<u>15,316</u>	<u>57,331</u>	<u>72,647</u>

16. Unrestricted funds

	At 16 January 2006 2006 £	Incoming resources £	Outgoing resources £	At 31 March 2007 2007 £
Core funds	<u>-</u>	<u>184,335</u>	<u>(169,021)</u>	<u>15,314</u>

17. Restricted funds

	At 16 January 2006 2006 £	Incoming resources £	Outgoing resources £	At 31 March 2007 2007 £
Project income	<u>-</u>	<u>79,997</u>	<u>(22,666)</u>	<u>57,331</u>

Greater Morpeth Development Trust Limited
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 March 2007

18. Company limited by guarantee

Greater Morpeth Development Trust Limited is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member

Greater Morpeth Development Trust Limited
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The following pages do not form part of the statutory accounts.

Greater Morpeth Development Trust Limited
(A company limited by guarantee)

Detailed statement of financial activities

For the period ended 31 March 2007

	Period ended 31/03/07
£	£
Incoming resources	
Incoming resources from generating funds.	
<i>Voluntary income</i>	
Castle Woods and Water	170,593
Market Town Initiative	3,792
NSP	54,630
Sundries	3,335
Lodge income	3,026
Walking Festival	9,350
Strategy & MTI	9,290
Arts & Culture	586
Young Persons	6,771
	<u>261,373</u>
<i>Activities for generating funds</i>	
Fundraising events	1,010
	<u>1,010</u>
<i>Investment income</i>	
Bank interest receivable	1,949
	<u>1,949</u>
Total incoming resources from generating funds	<u>264,332</u>
Total incoming resources	<u><u>264,332</u></u>
Resources expended	
Costs of generating funds:	
<i>Project expenses</i>	
Arts & Culture	1,874
Walking Festival	6,053
Strategy & MTI	2,554
Town Hall & Chantry	1,763
Heritage	1,806
Young Persons	8,616
	<u>22,666</u>

Greater Morpeth Development Trust Limited
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Detailed statement of financial activities

For the period ended 31 March 2007

<i>Support costs</i>		
Support - Staff - Wages & salaries	104,615	
Support - Room hire, rates, light & heat	2,710	
Support - Establishment - Repairs & maintenance	2,616	
Support - Establishment - Insurance	1,465	
Support - Establishment - IT costs	6,483	
Support - Training	2,244	
Support - Other motor & travel costs	3,140	
Support - Professional - Accountancy fees	1,633	
Support - Professional - Legal fees	2,226	
Support - Office expenses - Telephone	3,826	
Support - Printing, postage & stationery	7,909	
Support - Depreciation & impairment	2,452	
Support - Recruitment & relocation	4,110	
Support - Marketing & merchandising	17,860	
		<u>163,289</u>
Total cost of generating voluntary income		<u>185,955</u>
Fundraising trading:		
cost of goods sold and other costs		
<i>Fundraising events</i>		
Events - Fund raising	5,548	
		<u>5,548</u>
Total fundraising trading		
cost of goods sold and other costs		<u>5,548</u>
Total costs of generating funds		<u>191,503</u>

Greater Morpeth Development Trust Limited
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Detailed statement of financial activities

For the period ended 31 March 2007

	Period ended 31/03/07 £
Charitable activities	
Governance costs	
<i>Activities undertaken directly</i>	
Office expenses - Other	2
Bank charges & interest	182
	<hr/>
	184
Total governance costs	<hr/> 184 <hr/>
Net incoming/(outgoing) resources for the period	<hr/> 72,645 <hr/>

