

***SEAHOUSES DEVELOPMENT TRUST***

(A company limited by guarantee and not having a share capital)

**CHARITY NUMBER        1075610**

**COMPANY NUMBER       3265921 (England and Wales)**

**TRUSTEES REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2019**

## **SEAHOUSES DEVELOPMENT TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

Name of Charity	Seahouses Development Trust
Incorporation	The organisation was incorporated as The North Sunderland and Seahouses Development Trust on 18 October 1996 and registered as a charity on 20 May 1999. Governing documents were amended by special resolutions on 15 April 1998, 6 April 1999 and 19 October 2009 and the name changed to Seahouses Development Trust on 21 November 2009.
Registered Charity No	1075610
Registered Company No	3265921
Directors / Trustees	D Paul - Chair G Scott A K G Wardropper C Smithers S Smith S Hillian J Hall (resigned 27th March 2019) C Brunt M Jordan G Renner-Thompson
Hon Treasurer	C Brunt
Secretary	S Hillian
Registered Office	Seahouses Hub Stone Close Seahouses Northumberland NE68 7YL
Independent Examiner	Richard Alsept ACA 72 Kings Field, Seahouses, Northumberland NE68 7PA
Bankers	Unity Trust Bank Nine Brindley Place Birmingham B1 2HB

## ***SEAHOUSES DEVELOPMENT TRUST***

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## **SEAHOUSES DEVELOPMENT TRUST**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2019**

#### **Introduction**

The Trustees present their report and the financial statements for the year ended 31 March 2019.

We have prepared the annual report and financial statements in accordance with the accounting policies set out in note 1 and in compliance with the charity's governing document, the Companies Act 2006, and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

This report covers the financial year ended 31 March 2019.

We have continued with our plan to stabilise the Trust to give it a firm base to provide support for the community.

Financially, our trading subsidiaries have continued to make donations to the Trust.

During the year we obtained five new sources of grant funding: The Greggs foundation for the youth project, The Ballinger Trust for carer and older people's projects, The Co-op Community fund for community projects and Awards for All for repairs to the Hub roof. The Trust also received core funding from The Willian Trust.

The Trust is in a better financial position than in the immediately preceding financial years.

#### **Governance, Structure and Management**

The Trust is a company limited by guarantee and is governed by a memorandum and articles of association.

The charity exists for the benefit of the inhabitants of Seahouses and surrounding areas.

#### **Appointment of Trustees**

Ten members can be appointed by nominating organisations although at the date of this report only four have chosen to do so. Up to five further members are elected from the community. Trustees can be co-opted during the year to fill vacancies but must then be re-elected at the next Annual General Meeting.

As suggested above, over the last few years a number of the nominating organisations have chosen not to appoint a trustee, and this restricts the flexibility to get new trustees. We have therefore changed our constitution at an AGM to restrict the nominating organisations to those who have a direct interest and to have a greater number of elected trustees.

#### **Directors and Trustees**

The trustees, who are also the directors for the purposes of company law, who served during the year and/or up to the date of approval of these accounts are:

## **SEAHOUSES DEVELOPMENT TRUST**

G Scott (Elected)

G Renner-Thompson, nominated by Northumberland County Council

Mrs A K G Wardropper (Elected)

C Smithers, nominated by The Lord Crewe's Charity

S Smith, (Elected)

Mrs S Hillan, nominated by North Sunderland Parish Council

Miss J Hall, (Elected) (resigned 27<sup>th</sup> March 2019)

D Paul - (Chair) (Elected)

C Brunt (Vice Chair) (Elected)

M Jordan (Elected)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of any winding up.

### **Trustees Induction**

In October 2005, a trustees' code of conduct was adopted. The code was introduced at the request of trustees to reflect the increased levels of accountability elsewhere in public life. The code brings awareness to all trustees about their responsibilities as directors of the company and what duties they have to fellow trustees. The code also aims to protect trustees in their duties on the management committee.

A welcome pack has also been prepared, including information from the Charity Commission and the National Council of Voluntary Organisations. This is distributed to all new trustees along with a copy of the memorandum and articles of association along with the latest financial statements and meeting minutes.

### **Trading subsidiaries**

The charity has two trading subsidiaries which were established to generate profits to support for the charity through the provision of services to the community.

Seahouses Development Company Limited, operates Seahouses Accountancy Service which provides accountancy services to small businesses and third sector organisations in the local area and throughout Northumberland.

A new trading subsidiary Seahouses Luxury Linen Hire was established and incorporated in 2018. This service acts as an agency for a large linen supply company based in Newcastle. The purpose is to provide local hotels, B&Bs and holiday lets with high quality serviced linen.

The trustees of the charity appoint the directors of the two subsidiary companies.

The Trust has not prepared consolidated accounts as the gross income of the group in the accounting period is less than the audit threshold under the Charities Act 2011.

### **Risk Management**

The trustees are aware of the need to assess the major financial risks to the organisation and have identified the current low levels of unrestricted reserves as a major risk. At 31 March 2019 the unrestricted cash reserves were approximately £23,000 (31<sup>st</sup> March 2018 £7,000). The building of reserves remains a priority. The charity's reserves policy is to manage its affairs to maintain unrestricted reserves above a level of three months expenditure.

During the period the trustees reviewed the trading environment of its subsidiaries.

Seahouses Development Company now trades only as the accountancy service (Seahouses Accountancy Service), all other previous trading activity having ceased. The outstanding loan to the trust was being repaid in agreed regular instalments and the trading position had improved over time. The trustees had confidence that the business was sustainable with its current client base and professional practitioners, and that the Trust could expect to receive a steady income from it. After reviewing the inherent value in the business, it was agreed that the outstanding loan of some £7,000 would be frozen and formalised as a new working capital loan agreement.

A new trading subsidiary was established, Seahouses Luxury Linen Hire (SLLH) to cater for the linen and laundry needs of the local holiday businesses. SLLH acts as an agent for an established linen hire service and is considered a low risk commercial venture suitable to the risk profile of the trust.

### **Objectives and Activities**

The Trust's objects were to strengthen the community through serving individual needs and improving conditions in the local area. Five strategic areas have been identified:

- To develop a diverse, robust economy
- To foster partnerships, links and networks that create a strategic approach to the development of Seahouses and its surrounding communities.
- To promote and sustain the area's natural environmental assets and maintain and enhance the character and identities of its villages.
- To develop a healthy, active, diverse and connected community.
- And to work towards the sustainability of the Trust by establishing social enterprise projects.

### **Performance Review for the year to 31 March 2019**

#### **The Trust**

The Trust continued to deliver a wide range of community benefits. The Seahouses Hub continued to entertain the community with first-run films and supports a much appreciated film club. We continued the arrangement with Northumberland County Council to deliver a book lending service at the Hub as well as providing parking space for the mobile library twice a month.

## **SEAHOUSES DEVELOPMENT TRUST**

In addition, we continued to run the very successful Seahouses Youth Project which on average catered for over 24 young people per week. With funding from the Ballinger Trust we have been able to start a carers group, a social games group, a digital support group and an exercise class for mature members of the community. We supported and liaised with local groups using the buildings such as the Indoor and Outdoor Bowling Clubs, Proggy Mat Group, Credit Union, the Christmas Lights group and the Rotary Club 'Fish and Chip' lunches. We supported and managed 25 volunteers, producing the successful bi-monthly Newsletter distributed to over 2,000 households. The Trust also hosts and maintains the [www.seahouses.org](http://www.seahouses.org) website which benefits local residents and visitors to the area.

The Trust received grants from the Lord Crewe's Charity, Children In Need and The Greggs Foundation to support the Youth Project. The Lord Crewe's Charity and Children in Need provide a multi-year funding commitment which will secure the Youth Project and give time to find future funding to secure the project

The Trust is also a partner with the Northumberland Coast Area of Outstanding Natural Beauty and Northumberland Wildlife Trust in a Heritage Lottery project to support volunteering on the coast, this has enabled the Trust to run the young rangers project.

### **Seahouses Accountancy Service and Seahouses Luxury Linen Hire**

The results for both subsidiaries are reported in note 4 to the accounts. The trustees are pleased that the action taken to stabilise the trading performance of the accountancy service has continued to be effective and the establishment of the linen hire service has gone well. The accountancy service has been able to make donations to the trust and the linen hire service has traded at a small surplus which it can gift to the trust.

During this financial period an approach was made from a local accountancy firm (Northumberland Accountants) to purchase the client base of the accountancy service. The trustees and directors agreed to the sale and the initial tranches of the sale proceeds were received in February and March. The sale will complete in the next financial period.

The linen hire service got off to a steady start and has delivered a small trading surplus over the period. However, some remaining start-up costs of c.£800 will need to be repaid in the next financial period.

### **Financial Status**

The Trustees believe that our core costs are manageable are met them from the activities at the Community Centre, including the Cinema, profits of the trading subsidiaries, and specific core cost grants. We believe that the financial position is stable and can support applications for new funding.

The trustees believe that the charity has sufficient resources to continue operating for the foreseeable future and to meet its liabilities. The going concern basis has therefore been adopted in preparing the financial accounts, in accordance with the Statement of Trustees Responsibilities above.

## **SEAHOUSES DEVELOPMENT TRUST**

### **Trustees' Responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of its financial activities for that year, together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011.

The trustees 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.

So far as the trustees are aware, there is no relevant information needed by the company's independent examiner, in connection with preparing his report, of which the company's examiner is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's examiner is aware of that information.

### **Objectives and future work**

The trust seeks to provide a local community organisation with the capacity to create and take opportunities, develop and manage projects, deliver services, and to create sustainable income streams to support these aims, for the social and economic benefit of the area and its inhabitants.

It will seek to be a focal point for identifying local needs, and then deciding which of these needs it can meet itself. It will also work with other partners, networks and organisations to address needs it cannot meet on its own.

In doing this it will seek:



## **SEAHOUSES DEVELOPMENT TRUST**

- To develop projects which lead to a better environment for young people, combat exclusion and isolation among older people and other vulnerable groups.
- To benefit residents and the area generally, and to attract visitors for the economic benefit of the area.

It currently focuses on five projects, and also on continuing to improve its governance and finances:

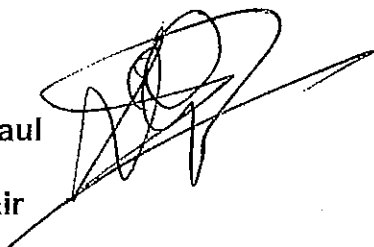
- A Youth project supporting events and activities for teenagers in the community;
- A cinema and entertainment project based at the Hub.
- Support for carers and the older residents in the community
- An information and office services facility for the community which incorporates a limited library service run in collaboration with Northumberland County Council
- Improving the website and newsletter to provide a better service for the community while increasing advertising income.

This report was approved by the Trustees on 2<sup>nd</sup> October 2019

And signed on its behalf by

**D Paul**

**Chair**

A handwritten signature in black ink, appearing to be 'D Paul', written over a horizontal line.

## **SEAHOUSES DEVELOPMENT TRUST**

### **INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF SEAHOUSES DEVELOPMENT TRUST.**

I report on the accounts of The Trust for the year ended 31 March 2019, which are set out on pages 11 to 22.

#### **Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of Seahouses Development Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

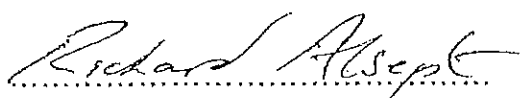
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

(2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



DATE 2<sup>nd</sup> October 2019

**Richard Alsept ACA**  
**72 Kings Field, Seahouses NE68 7PA**

# SEAHOUSES DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019 (including the Income and Expenditure Account)

	Notes	Unrestricted	Designated	Restricted	TOTAL 2019	TOTAL 2018
		£	£	£	£	£
<b>INCOME</b>						
Income from:						
Donations and fundraising	2	1,751	23,552	4,273	29,576	17,240
Charitable activities - Grants	2	9,000	-	48,548	57,548	28,364
Charitable activities		30,317	5,007	-	35,324	45,227
Rental income	3	13,723	-	-	13,723	13,602
				52,821	136,171	104,433
Total charitable income		54,791	28,559	52,821	136,171	104,433
<b>EXPENDITURE</b>						
Charitable activities	6					
Charitable activities - Operation of the Trust		61,416	2,976	46,118	110,510	115,108
Exceptional costs		-	-	-	-	1,642
Depreciation		1,359	-	3,313	4,672	6,226
Governance		400	-	-	400	400
Total charitable expenditure		63,175	2,976	49,431	115,582	121,734
Net income / (expenditure)		(8,384)	25,583	3,390	20,589	(17,301)
Transfers		-	-	-	-	-
Net movement in funds for the year		(8,384)	25,583	3,390	20,589	(17,301)
Fund balances brought forward		13,365	26,991	13,510	53,866	71,167
Fund balances carried forward		4,981	52,574	16,900	74,455	53,866

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

All income and expenditure derive from continuing activities.

# SEAHOUSES DEVELOPMENT TRUST

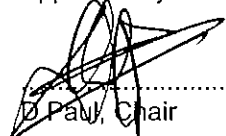
## BALANCE SHEET AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed Assets</b>					
Tangible assets	9		14,013		18,685
			<u>14,013</u>		<u>18,685</u>
<b>Current Assets</b>					
Debtors	10	12,209		28,996	
Cash at bank and in hand		<u>56,336</u>		<u>14,625</u>	
		68,545		43,621	
<b>Creditors: Amounts falling due within one year</b>					
Creditors	11	<u>8,103</u>		<u>8,440</u>	
<b>Net Current Assets</b>			60,442		35,181
<b>Total Assets Less Current Liabilities</b>			<u>74,455</u>		<u>53,866</u>
<b>Creditors: Amounts falling due after more than one year</b>	12		-		-
<b>Net Assets</b>			<u>74,455</u>		<u>53,866</u>
<b>Funds</b>					
Unrestricted Funds			4,981		13,365
Designated Funds	14		52,574		26,991
Restricted Funds	13		16,900		13,510
			<u>74,455</u>		<u>53,866</u>

For the financial period ended 31 March 2019, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102, Section 1a Small Entities.

Approved by the Board on 2<sup>nd</sup> October 2019 and signed on its behalf by:

  
D. Paul, Chair

## **SEAHOUSES DEVELOPMENT TRUST**

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### **1. Accounting Policies**

##### **1.1. General information, Accounting basis and standards**

The company is a private company, limited by guarantee, incorporated in England. The company constitutes a public benefit entity as defined by FRS 102

The address of the registered office is:

Seahouses Hub  
Stone Close  
Seahouses  
Northumberland NE68 7YL

These financial statements were authorised for issue by the Board on 2<sup>nd</sup> October 2019.

The financial statements are prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102, Section 1a Small Entities, and the Charity Statement of Recommended Practice, (Charities SORP (FRS 102) 2015), as well as the Charities Act 2011.

The financial statements have been prepared on a going concern basis. The directors consider that the going concern basis is still appropriate, supported by the reasons set out in the Trustees Report, and the review of events after the year end, also as described in the Trustees Report.

##### **1.2. Income**

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.

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.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

All incoming resources are included when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **1.3 Expenditure**

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered because the charity is not registered for VAT.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for beneficiaries.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees.

# SEAHOUSES DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly, others appropriately.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Fixed assets are capitalised, at cost where the purchase price exceeds £200.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	nil
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Cinema equipment	25% reducing balance

### 1.5 Accumulated Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects of the Company and represent the unrestricted balance of funds generated from previous years trading.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are to be used for specific purposes as laid down by the donors and the expenditure which meets these criteria is charged to the relevant fund. Further explanation of the nature and purpose of each fund is provided in note 13 to the accounts.

## 2. Income: Grants and donations

	Unrestricted funds £	Designated funds £	Restricted funds £	2019 £	2018 £
Grants and donations:					
Awards for All	-	-	10,000	10,000	-
NCC (AONB)	-	-	-	-	5,000
Heritage Lottery	-	-	15,540	15,540	9,104
Co-operative	-	-	3,108	3,108	3,978
Willan Charitable Trust	9,000	-	-	9,000	-
Ballinger Charitable Trust	-	-	6,000	6,000	-
Berwick Community Trust	-	-	-	-	1,400
Lord Crewe's Charity	-	-	3,000	3,000	6,000
Children in Need	-	-	10,000	10,000	6,860
Cinema					
sponsor/donations	-	-	4,273	4,273	460
Donations from					
subsidiaries	-	23,552	-	23,552	-
Greggs Foundation	-	-	900	900	-
Other small grants & donations etc.	1,751	-	-	1,751	12,802
	<u>10,751</u>	<u>23,552</u>	<u>52,821</u>	<u>87,124</u>	<u>45,604</u>

## SEAHOUSES DEVELOPMENT TRUST

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

### 3. Investment and Rental income

	2019 £	2018 £
Rental income	13,723	13,602
Interest receivable	-	-
	<u>13,723</u>	<u>13,602</u>

### 4. Commercial trading operations and investment in trading subsidiaries

The wholly owned subsidiary, Seahouses Development Company Limited, which is incorporated in the United Kingdom pays its taxable profits to the charity by gift aid. The charity is the sole member and liability is limited to £1. A summary of the trading results of Seahouses Development Company Limited is shown below:

	2019 £	2018 £
<b>Summary profit and loss account</b>		
Turnover	44,473	49,798
Sale of client list	27,953	-
Administration expenses	(39,762)	(41,296)
Charitable donation to SDT	<u>(20,558)</u>	<u>(7,000)</u>
Profit / (loss) for the year	<u>12,106</u>	<u>1,502</u>

#### The assets and liabilities of the subsidiary were

Fixed assets	1,217	1,217
Current assets	4,725	11,408
Creditors	<u>(2,724)</u>	<u>(21,513)</u>
Total net assets / (liabilities)	<u>3,218</u>	<u>(8,888)</u>
Aggregate reserves	<u>3,218</u>	<u>(8,888)</u>

The wholly owned subsidiary, Seahouses Luxury Linen Hire, which is incorporated in the United Kingdom pays its taxable profits to the charity by gift aid. The charity is the sole member and liability is limited to £1. A summary of the trading results of Seahouses Luxury Linen Hire Limited is shown below:

	2019 £
<b>Summary profit and loss account</b>	
Turnover	6,768
Cost of sales	<u>(5,838)</u>
Gross profit	930
Administration expenses	<u>(808)</u>
Profit for the year	<u>122</u>

## SEAHOUSES DEVELOPMENT TRUST

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

### 5. Commercial trading operations and investment in trading subsidiaries

A summary of income received by each company in the group is shown below. Group turnover was below the audit threshold set by the Charity Commission.

	Turnover £
Luxury Linen Hire	6,768
Development Company	72,426
Development Trust	136,171
	<u>215,365</u>

### 6. Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2019 £
Charitable activities: Operation and development of the trust	56,234	4,672	54,276	115,182
Exceptional costs	-	-	-	-
Governance costs	-	-	400	400
	<u>56,234</u>	<u>4,672</u>	<u>54,676</u>	<u>115,582</u>

Governance costs includes payments to the independent examiner of £400 (2018 - £400) for independent examination fees.



## **SEAHOUSES DEVELOPMENT TRUST**

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

### **7. Employees**

#### **Number of employees**

The average monthly number of employees (full-time equivalents) during the year was:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Trust management	1	1
Youth project	1	2
Hub / Resource centre	1	1
Trading subsidiaries	-	1
	<u>3</u>	<u>5</u>
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	55,497	54,671
Employer pension costs	737	-
	<u>56,234</u>	<u>54,671</u>

There were no employees whose annual emoluments exceeded £60,000

### **8. Trustees**

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

The charity's regulations do not permit the payment of remuneration to trustees.

# SEAHOUSES DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 9. Tangible fixed assets

	Land & buildings	Portacabin	Plant & Machinery including Cinema	Fixtures Fittings & Equipment	TOTAL
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2018	938,683	20,265	103,180	41,544	1,103,672
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
<b>At 31 March 2019</b>	<b>938,683</b>	<b>20,265</b>	<b>103,180</b>	<b>41,544</b>	<b>1,103,672</b>
<b>Depreciation</b>					
At 1 April 2018	938,683	19,411	88,754	38,139	1,084,987
Disposals	-	-	-	-	-
Charge for the year	-	214	3,607	851	4,672
<b>At 31 March 2019</b>	<b>938,683</b>	<b>19,625</b>	<b>92,361</b>	<b>38,990</b>	<b>1,089,659</b>
<b>Net book values</b>					
At 31 March 2019	-	640	10,819	2,554	14,013
At 31 March 2018	-	854	14,426	3,405	18,685

The Charity operates from its freehold property at the Seahouses Hub, Seahouses. The Charity holds the freehold of the land. However, a restrictive covenant is in place in favour of North Sunderland Parish Council governing use of the land and stating that in the event of sale or transfer, the property is to be offered back to the Council for the nominal price of 5p. On this basis, Messrs Smith Gore have valued the property in December 2014 at 5p. The Trustees have adopted this valuation in these accounts.

## **SEAHOUSES DEVELOPMENT TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **10. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors / grants receivable	6,550	9,085
Amounts owed by trading subsidiaries	854	14,610
Other debtors	98	-
Prepayments	4,707	4,517
	<u>12,209</u>	<u>28,996</u>

The amounts stated above include balances owed by related companies (see note 16).

#### **11. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,702	7,042
Taxes and social security costs	1,001	998
Accruals	400	980
	<u>8,103</u>	<u>8,440</u>

#### **12. Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans: 1-2 years	-	-
	<u>-</u>	<u>-</u>

The bank loan has been fully repaid, following the sale of the Resource Centre at 62/64 Main Street, Seahouses, the property upon which the loan was secured.

# SEAHOUSES DEVELOPMENT TRUST

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

## 13. Restricted Funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers/ Write off £	Balance at 31 March 2019 £
<b>Revenue Funds</b>					
NCC / Public Health	1,000	-	1,000	-	-
Heritage Lottery Fund	196	15,540	15,736	-	-
Awards for All	-	10,000	-	-	10,000
Ballinger Charitable Trust	-	6,000	1,500	-	4,500
Greggs Foundation	-	900	-	-	900
Lord Crewe's Charity (Youth Project)	4,500	3,000	6,000	-	1,500
Children in Need (Youth Project)	-	10,000	10,000	-	-
Hub - Others	-	3,108	3,108	-	-
Cinema Project	4,501	-	4,501	-	-
Cinema donations	-	4,273	4,273	-	-
	<u>10,197</u>	<u>52,821</u>	<u>46,118</u>	<u>-</u>	<u>16,900</u>
<b>Capital Funds</b>					
Cinema Project	<u>3,313</u>	<u>-</u>	<u>3,313</u>	<u>-</u>	<u>-</u>
	<u>3,313</u>	<u>-</u>	<u>3,313</u>	<u>-</u>	<u>-</u>
	<u>13,510</u>	<u>52,821</u>	<u>49,431</u>	<u>-</u>	<u>16,900</u>

The purpose of the restricted funds is as follows:

Capital funds are represented by:  
Capital Assets, Cinema Project

## **SEAHOUSES DEVELOPMENT TRUST**

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

### **14. Designated Funds**

	<b>Balance at 1 April 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2019 £</b>
First responders	477	-	-	-	<b>477</b>
Youth project	24,971	1,552	1,552	-	<b>24,971</b>
Newsletter	1,443	3,455	1,424	-	<b>3,474</b>
Walking to health	100	-	-	-	<b>100</b>
	<u>26,991</u>	<u>5,007</u>	<u>2,976</u>	<u>-</u>	<u><b>29,022</b></u>

## **SEAHOUSES DEVELOPMENT TRUST**

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

### **15. Analysis of net assets between funds**

Fund balances at 31 March 2019 are represented by:

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fixed assets	13,373	640	-	14,013
Current assets	(8,392)	51,934	16,900	60,442
	<b>4,981</b>	<b>52,574</b>	<b>16,900</b>	<b>74,455</b>

### **16. Related parties**

During 2009, the Trust loaned Seahouses Development Company Limited £40,000. The company operates on a not for profit basis and any surpluses are covenanted to Seahouses Development Trust. At 31 March 2019 nothing (2018: £7,610) was owed by the company. Trustees C Brunt, C Smithers and G Scott are directors of the company.

In 2018/19, the amount of £20,558 was donated to the Trust by Seahouses Development Company under Gift Aid. This amount was received by the Trust during the year ended 31 March 2019.

At 31 March 2019 the amount of £854 was owed to the Trust by Seahouses Luxury Linen Hire Limited, representing set up fees paid by the Trust on behalf of the new subsidiary company. The amount is repayable immediately. Trustees C Brunt, D Paul and A Wardropper are directors of the company.