

SEAHOUSES DEVELOPMENT TRUST

England & Wales · Charity number 1075610

Details

Other names	THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST, NSSDT
Status	Registered
Legal form	Charitable company
Company number	03265921
Registered	1999-05-20
Register	View on the Charity Commission register

Contact

Address	The Hub Sports & Community Centre Stone Close Seahouses NORTHUMB
Phone	01665 721868
Email	sdt@seahouses.org
Website	www.seahouses.org

Activities

Objects: THE COMPANY IS ESTABLISHED FOR SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF SEAHOUSES, THE PARISH OF NORTH SUNDERLAND AND THE SURROUNDING AREAS ('THE AREA OF BENEFIT') AS THE COMMITTEE OF MANAGEMENT FROM TIME TO TIME DETERMINE.

Activities: The Trusts objects are to strengthen the community. The Trust currently manages a youth project, environmental projects, a community cinema, and a sports/community resource center.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** PARISH OF NORTH SUNDERLAND
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£161,502	£132,234	-	-
2024-03-31	£141,125	£126,063	-	-
2023-03-31	£145,276	£141,937	-	-
2022-03-31	£134,923	£106,723	-	-
2021-03-31	£120,632	£98,562	-	-

Trustees

Name	Role	Appointed
Rev Anthony Stuart MacPherson	Chair	2021-05-25
Colin Brunt		2017-04-14
GEORGE SCOTT		2014-10-02
Graham Charles Fairs		2024-01-25
Guy Renner-Thompson		2018-11-28
James Scott Smith OBE		2014-03-21
Jeanna Sharma		2024-03-14
Malcolm Graeme Jordan		2018-03-21
SYLVIA HILLAN		2014-03-21

Linked charities

- NORTH SUNDERLAND AND SEAHOUSES SPORTS AND COMMUNITY CENTRE (1075610-1)

SEAHOUSES DEVELOPMENT TRUST

England & Wales - Charity number 1075610

Accounts

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 2025



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	G Scott S Smith S Hillian C Brunt M Jordan G Renner-Thompson Rev A Macpherson M Archer J Sharma G Fairs
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

CONTENTS

	Page
Trustees Report	4 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 – 21

SEAHOUSES DEVELOPMENT TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Trustees present their report and the financial statements for the year ended 31 March 2025.

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 2019.

This report covers the financial year ended 31 March 2025.

Financially, our trading subsidiary has continued to make a contribution to the Trust.

The Trust continues to strengthen its financial position.

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 two has 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 has 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.

SEAHOUSES DEVELOPMENT TRUST

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:

G Scott (Elected)
G Renner-Thompson, nominated by Northumberland County Council
S Smith, (Elected)
S Hillian, nominated by North Sunderland Parish Council
C Brunt (Vice Chair) (Elected)
M Jordan (Elected)
Rev A Macpherson (Elected)
M Archer (Elected)
J Sharma (Elected)
G Fairs (Elected)
AKG Wardropper (Elected) – died 17th June 2025

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 subsidiary

The charity has one trading subsidiary which was established to generate profits to support for the charity through the provision of services to the community.

The 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 subsidiary company.

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.

SEAHOUSES DEVELOPMENT TRUST

Risk Management

The trustees are aware of the need to assess the major financial risks to the organisation. At 31 March 2025 the unrestricted reserves of the Charity were approximately £52,000 (31st March 2024 £51,000). Whilst the level of unrestricted reserves has grown in recent years, the building of core 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. This policy objective is currently being met.

During the period, the trustees reviewed the trading environment of its subsidiary.

Seahouses Luxury Linen Hire (SLLH) caters 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 2025

The Trust continues to make a meaningful difference in the local community through a diverse range of face-to-face services and initiatives. One of the most popular projects is the community cinema, which screens a broad selection of recent film releases, catering to audiences of all ages and interests, and creating a welcoming space for shared cultural experiences.

In collaboration with Northumberland County Council, the Trust provides a vital book lending service, alongside free computer and internet access at the Hub. Staff are on hand to offer friendly, basic IT support to those who may feel less confident navigating digital technology, ensuring no one is left behind in the digital age.

The trust runs the highly successful Seahouses Youth Project, which regularly supports over 24 young people each week. This initiative includes a weekly youth club for 8–13 year-olds and the Young Adventurers programme for 13–18 year-olds, offering exciting outdoor activities that build confidence, teamwork, and a love of nature.

The Trust also supports community wellbeing through a variety of regular groups, including keep fit, crafts, chess, and social gatherings. It actively supports and collaborates with local organisations that use the Hub, such as the Outdoor Bowling Club, Book Club,

SEAHOUSES DEVELOPMENT TRUST

Proppy Mat Group, Festive Lights volunteers, and Northumberland coast National Landscapes. The trust works closely with Bell View a local charity based in nearby Belford, supporting weekly coffee mornings and monthly Fish & Chip lunches hosted at the Hub.

Volunteers are at the heart of the Trust's work. With a team of 30 dedicated individuals, the Trust coordinates efforts across its activities and produces a well-received bi-monthly Village Newsletter which is delivered to approximately 1800 homes.

Financially the trust has been supported by a number of grant funders, which has enabled it to provide much needed support and services to local people. The Lord Crewe's Charity and Children in Need have provided multi-year funding for the Youth Project, ensuring its continuity and allowing time to secure further resources. Additional grants have been received from the Ballinger Trust, Community Foundation, FB & PFB Lough Fund, and the Sir James Knott Trust, each contributing to the Trust's long-term resilience and growth.

Thanks to the generous support of several grant funders, local organisations and using some of the trusts own reserves, the Trust successfully secured all the funding to transform the old tennis courts into a vibrant new Multi-Use Games Area (MUGA). Contributions were received from The Readman Family Grassroots Fund, Councillor Guy Renner-Thompson through the Members Local Improvement Scheme, The Lord Crewe Trust, North Sunderland Parish Council, Bamburgh Parish Council, Beadnell Parish Council, and Seahouses RNLI.

This exciting redevelopment will breathe new life into the space, offering a versatile and inclusive facility for sports and recreation. The MUGA is set to become a valuable asset for the community—providing opportunities for physical activity, social engagement, and outdoor fun for both local residents and visitors alike. It marks a significant step forward in enhancing the area's amenities and promoting wellbeing across all age groups.

Barclays Bank rents a room at the Hub three times a week to offer a community-based banking service. This partnership not only enhances local access to financial services but also provides the Trust with a valuable source of earned income.

Seahouses Luxury Linen Hire

The results for the subsidiary are reported in note 4 to the accounts.

The linen hire service continues to grow and produce an income for the trust.

Financial Status

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

The charity continues to build its core (unrestricted) reserves, and at 31st March 2025 these stood at £52,501 (2024: £51,427). This represents approximately six months' core costs.

SEAHOUSES DEVELOPMENT TRUST

The trustees therefore 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 below.

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 support and enhance the local economy by promoting the area, creating sustainable income generating employment.
- To benefit residents and the area generally, and to attract visitors for the economic benefit of the area.

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

- A Youth project supporting events and activities for young people and teenagers in the community.
- A cinema and entertainment project based at the Hub.
- An information and office services facility for the community which incorporates a limited library service run in collaboration with Northumberland County Council.
- Developing a new community website.
- Continue to improve the village newsletter and provide a better service for the community while increasing advertising income.
- The completion of the Multi-use Games Area enhances the local area, and it provides sports facilities for local people and visitors. It will also provide an income stream to enable the trust to maintain the facility, and any surplus income will be used by the trust to continue to provide services and activities to our local community.

This report was approved by the Trustees on 25th September 2025

And signed on its behalf by



A MacPherson

Trustee

SEAHOUSES DEVELOPMENT TRUST

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

I report to the Charity Trustees on my examination of the accounts of The Trust for the year ended 31 March 2025, which are set out on pages 11 to 21.

Respective responsibilities and basis of report

The trustees are responsible for the preparation of the accounts.

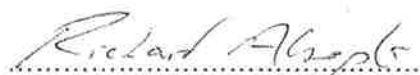
Having satisfied myself that the accounts of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination 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 my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 130 of the 2011 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent Examination; and
- (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 (FRS102)).

I have no concerns and have come across no 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.



Richard Alsept ACA
72 Kings Field, Seahouses NE68 7PA

DATE 25th September 2025

SEAHOUSES DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (including the Income and Expenditure Account)

	Notes	Unrestricted	Designated	Restricted	TOTAL 2025	TOTAL 2024
		£	£	£	£	£
INCOME						
Income from:						
Donations and fundraising	2	8,646	-	2,058	10,704	15,460
Charitable activities - Grants	2	30,000	-	66,000	96,000	78,200
Charitable activities		27,885	-	-	27,885	26,567
Interest income		1,167	-	-	1,167	1,142
Rental income	3	25,746	-	-	25,746	19,756
		<u>93,444</u>	<u>-</u>	<u>68,058</u>	<u>161,502</u>	<u>141,125</u>
Total charitable income		<u>93,444</u>	<u>-</u>	<u>68,058</u>	<u>161,502</u>	<u>141,125</u>
EXPENDITURE						
Charitable activities	6					
Charitable activities - Operation of the Trust		100,914	-	29,983	130,897	124,449
Depreciation		887	-	-	887	1,164
Governance		<u>450</u>	<u>-</u>	<u>-</u>	<u>450</u>	<u>450</u>
Total charitable expenditure		<u>102,251</u>	<u>-</u>	<u>29,983</u>	<u>132,234</u>	<u>126,063</u>
Net income / (expenditure)		(8,807)	-	38,075	29,268	15,062
Transfers		9,881	(9,881)	-	-	-
Net movement in funds for the year		1,074	(9,881)	38,075	29,268	15,062
Fund balances brought forward		<u>51,427</u>	<u>10,358</u>	<u>56,180</u>	<u>117,965</u>	<u>102,903</u>
Fund balances carried forward		<u>52,501</u>	<u>477</u>	<u>94,255</u>	<u>147,233</u>	<u>117,965</u>

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 2025

	Notes	2025 £	£	2024 £	£
Fixed Assets					
Tangible assets	9		88,434		3,496
			88,434		3,496
Current Assets					
Debtors	10	9,098		10,493	
Cash at bank and in hand		55,714		107,545	
		64,812		118,038	
Creditors: Amounts falling due within one year					
Creditors	11	6,013		3,569	
Net Current Assets			58,799		114,469
Total Assets Less Current Liabilities			147,233		117,965
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			147,233		117,965
Funds					
Unrestricted Funds			52,501		51,427
Designated Funds	14		477		10,358
Restricted Funds	13		94,255		56,180
			147,233		117,965

For the financial period ended 31 March 2025, 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 25th September 2025 and signed on its behalf by:



A MacPherson, Trustee

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 25th September 2025.

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) 2019), 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 2025

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
Facilities – MUGA	10% per annum, straight line
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 £	2025 £	2024 £
Grants and donations:					
NCC	-	-	-	-	20,000
CAN	-	-	-	-	1,200
Community Foundation	10,000	-	40,000	50,000	12,500
Ballinger Charitable Trust	20,000	-	-	20,000	20,000
Lord Crewe's Charity	-	-	7,000	7,000	6,500
Children in Need	-	-	15,000	15,000	15,000
Cinema					
grants/donations	-	-	4,903	4,903	4,927
Donations from					
subsidiaries	7,960	-	-	7,960	10,137
Catherine Cookson Trust	-	-	-	-	3,000
Other small grants & donations etc.	686	-	1,155	1,841	396
	<u>38,646</u>	<u>-</u>	<u>68,058</u>	<u>106,704</u>	<u>93,660</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Rental and other income

	2025 £	2024 £
Rental income - Hub	25,746	19,756
Other charitable activities	26,335	26,567
Insurance claim	1,550	-
Interest receivable	1,167	1,142
	<u>54,798</u>	<u>47,465</u>

4. Commercial trading operations and investment in trading subsidiary

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:

	2025 £
Summary profit and loss account	
Turnover	60,321
Cost of sales	<u>51,758</u>
Gross profit	8,563
Donation to SDT	7,960
Administration expenses	<u>603</u>
Profit for the year	<u>-</u>

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	60,321
Development Trust	161,502
	<u>221,823</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2025 £
Charitable activities:				
Operation and development of the trust	79,102	887	51,795	131,784
Governance costs	-	-	450	450
	<u>79,102</u>	<u>887</u>	<u>52,245</u>	<u>132,234</u>

Governance costs includes payments to the independent examiner of £450 (2024 - £450) for independent examination fees.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Employees

Number of employees

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

	2025	2024
	Number	Number
Trust management	1	1
Youth project	2	1
Hub	2	2
Trading subsidiaries	1	1
	<u>6</u>	<u>5</u>
Employment costs	£	£
Wages and salaries	78,018	73,889
Employer NI & pension costs	1,084	1,595
	<u>79,102</u>	<u>75,484</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 2025

9. Tangible fixed assets

	Land & buildings	Hub Facilities	Plant & Machinery including Cinema	Fixtures Fittings & Equipment	TOTAL
	£	£	£	£	£
Cost					
At 1 April 2024	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	85,825	-	-	85,825
At 31 March 2025	938,683	106,090	103,896	41,544	1,190,213
Depreciation					
At 1 April 2024	938,683	20,113	101,158	40,938	1,100,892
Disposals	-	-	-	-	-
Charge for the year	-	50	685	152	887
At 31 March 2025	938,683	20,163	101,843	41,090	1,101,779
Net book values					
At 31 March 2025	-	85,927	2,053	454	88,434
At 31 March 2024	-	152	2,738	606	3,496

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 2025

10. Debtors

	2025 £	2024 £
Trade debtors / grants receivable	1,138	356
Amounts owed by trading subsidiaries	7,960	10,137
	<u>9,098</u>	<u>10,493</u>

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

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,346	2,103
Taxes and social security costs	1,217	1,016
Accruals	450	450
	<u>6,013</u>	<u>3,569</u>

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

The charity has no long-term creditors.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Restricted Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers/ Write off £	Balance at 31 March 2025 £
Revenue Funds					
Lord Crewe's Charity (Youth Project)	1,751	7,000	7,016	-	1,735
Children in Need (Youth Project)	16,909	15,000	15,544	-	16,365
Sir James Knott Trust Cinema Project	2,520	-	2,520	-	-
donations and grants	-	4,903	4,903	-	-
Capital Funds (MUGA)					
NCC	20,000	-	-	-	20,000
Lord Crewe	15,000	-	-	-	15,000
Community Foundation	-	40,000	-	-	40,000
Donations	-	1,155	-	-	1,155
	56,180	68,058	29,983	-	94,255

The capital fund relates to the construction of the Multi-use Games Area (MUGA) at the Hub. The MUGA was completed in the year.

14. Designated Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
First responders	477	-	-	-	477
Youth project	3,493	-	-	(3,493)	-
Newsletter	6,388	-	-	(6,388)	-
	10,358	-	-	(9,881)	477

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Analysis of net assets between funds

Fund balances at 31st March 2025 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	12,279	-	76,155	88,434
Current assets	40,222	477	18,100	58,799
	52,501	477	94,255	147,233

16. Related parties

At 31st March 2025 the amount of £7,960 was owed to the Trust by Seahouses Luxury Linen Hire Limited (SLLH), representing trading profits for the year ended 31st March 2025 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31st December 2025. Trustees C Brunt and M Jordan are directors of the company.

Accounts

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 2024**



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	G Scott	A K G Wardropper
	S Smith	S Hillian
Hon Treasurer	C Brunt	M Jordan
	G Renner-Thompson	Rev A Macpherson
	M Archer	E Angus (resigned 13 th December 2023)
	J Sharma (appointed 25 th March 2024)	G Fairs (appointed 5 th February 2024)
	C Brunt	
	S Hillian	
	S Hillian	
	S Hillian	
	S Hillian	
	S Hillian	
Registered Office	Seahouses Hub	Seahouses
	Stone Close	Seahouses
Independent Examiner	Richard Aisept ACA	72 Kings Field, Seahouses, Northumberland NE68 7PA
	Unity Trust Bank	Nine Brindley Place
Bankers		Birmingham B1 2HB

CONTENTS

Page	
4 - 9	Trustees Report
10	Independent Examiners Report
11	Statement of Financial Activities
12	Balance Sheet
13 – 21	Notes to the Financial Statements

Introduction

The Trustees present their report and the financial statements for the year ended 31 March 2024.

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 2019.

This report covers the financial year ended 31 March 2024.

Financially, our trading subsidiary has continued to make a contribution to the 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 two has 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 has 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.

SEAHOUSES DEVELOPMENT TRUST

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:

G Scott (Elected)
G Renner-Thompson, nominated by Northumberland County Council
A K G Wardroppe (Elected)
S Smith, (Elected)
S Hillian, nominated by North Sunderland Parish Council
C Brunt (Vice Chair) (Elected)
M Jordan (Elected)
Rev A Macpherson (Elected)
M Archer (Elected)
E Angus (Elected), resigned 13th December 2023
J Sharma (Elected), appointed 25th March 2024
G Fairs (Elected), appointed 5th February 2024

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 subsidiary

The charity has one trading subsidiary which was established to generate profits to support for the charity through the provision of services to the community.

The 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 subsidiary company.

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 levels of unrestricted reserves as a potential risk. At 31 March 2024 the unrestricted reserves were approximately £51,000 (31st March 2023 £47,000). Whilst the level of unrestricted reserves has grown in recent years, the building of core 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. This policy objective is currently being met.

During the period, the trustees reviewed the trading environment of its subsidiary.

Seahouses Luxury Linen Hire (SLLH) caters 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 2024
The Trust**

The Trust delivered a wide range of face-to-face community benefits including a community cinema showing a wide variety of latest release films for people of all ages and interests.

In partnership with Northumberland County Council the trust delivered a book lending and delivery service, free computer and internet access at the Hub for anyone who needed it. Staff were able to offer basic IT help for those people who are less confident with computers.

The Trust also ran the very successful Seahouses Youth Project which on average catered for over 20 young people per week. The youth project offered a weekly youth club for the eight- to thirteen-year-olds and a Young Adventurers project for thirteen- to eighteen-year-olds interested in outdoor activities.

We ran a keep fit group, craft group, chess group and social group, supported and liaised with local groups using the hub including the Outdoor Bowling Club, Book Club, Proddy Mat Group, the Christmas Lights group and Coast Care. We work closely with Bell View, a

SEAHOUSES DEVELOPMENT TRUST

community organisation based in the nearby village of Belford who hold weekly coffee mornings and monthly Fish & Chip lunches at the Hub.

We supported and managed 33 volunteers, produced the successful bi-monthly Village Newsletter, which is distributed to 1,800 households, and hosted a community website.

The Trust received grants from the Lord Crewe's Charity and Children In Need to support the Youth Project. Both charities provided a multi-year funding commitment which will secure the Youth Project and give time to find additional funding. The Trust received grants from the Ballinger Trust, the Community Foundation, the Knott Trust, FB & PFB Lough Fund, the Community Foundation and the Catherine Cookson Charitable Trust.

Barclays Bank now rent a room three times a week for a community-based banking service, the revenue the trust receives is a welcome form of earned income.

Seahouses Luxury Linen Hire

The results for the subsidiary are reported in note 4 to the accounts.

The linen hire service continues to grow and produce an income for the trust.

Financial Status

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

The charity continues to build its core (unrestricted) reserves, and at 31st March 2024 these stood at £51,427 (2023: £47,330). This represents approximately six months' core costs.

The trustees therefore 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 below.

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;

SEAHOUSES DEVELOPMENT TRUST

- 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:

- To develop projects which lead to a better environment for young people, combat exclusion and isolation among older people and other vulnerable groups.
- To support and enhance the local economy by promoting the area, creating sustainable income generating employment.
- To benefit residents and the area generally, and to attract visitors for the economic benefit of the area.

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

- A Youth project supporting events and activities for young people and teenagers in the community.

SEAHOUSES DEVELOPMENT TRUST

- A cinema and entertainment project based at the Hub.
- An information and office services facility for the community which incorporates a limited library service run in collaboration with Northumberland County Council.
- Developing a new community website.
- Continue to improve the village newsletter and provide a better service for the community while increasing advertising income.
- Refurbish the community tennis courts. Fundraising for this big project has started with a grant from the Lord Crewe Charity and County Councillor Guy Renner-Thompson's remainder of the money to be able to build a multi-use games area, which will enhance the local area, provide sports facilities for local people and visitors. It will also provide an income stream to enable the trust to maintain the facility, and any surplus income will be used by the trust to continue to provide services and activities to our local community.

This report was approved by the Trustees on 25th July 2024

And signed on its behalf by

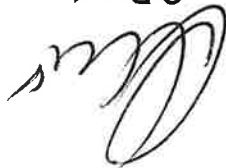
Trustee

G Scott



Trustee

C Brunt



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

I report to the Charity Trustees on my examination of the accounts of The Trust for the year ended 31 March 2024, which are set out on pages 11 to 21.

Respective responsibilities and basis of report

The trustees are responsible for the preparation of the accounts.

Having satisfied myself that the accounts of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 130 of the 2011 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent Examination; and
- (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 (FRS102)).

I have no concerns and have come across no 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.



Richard Aisept ACA

72 Kings Field, Seahouses NE68 7PA

DATE 25th July 2024

SEAHOUSES DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (including the Income and Expenditure Account)

Notes	Unrestricted	Designated	Restricted	TOTAL	TOTAL
	£	£	£	£	£
INCOME					
Income from:					
2	10,463	-	4,997	15,460	4,692
2	33,700	-	44,500	78,200	89,627
	21,611	4,956	-	26,567	37,035
	1,142	-	-	1,142	410
3	19,756	-	-	19,756	13,512
	86,672	4,956	49,497	141,125	145,276
Total charitable income					
EXPENDITURE					
6	80,961	2,689	40,799	124,449	139,983
	-	-	-	-	11,923
	1,164	-	-	1,164	1,554
	450	-	-	450	400
Total charitable expenditure					
	4,097	2,267	8,698	15,062	3,339
Net income / (expenditure)					
Transfers					
Net movement in funds for the year					
	47,330	8,091	47,482	102,903	99,564
	51,427	10,358	56,180	117,965	102,903
Fund balances brought forward					
Fund balances carried forward					

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 2024

	Notes	£ 2024	£ 2023	£
Fixed Assets				
Tangible assets	9	3,496	4,660	4,660
Current Assets				
Debtors	10	10,493	4,072	101,064
Cash at bank and in hand		107,545	105,136	
Creditors: Amounts falling due within one year	11	3,569	6,893	
Net Current Assets		114,469	98,243	98,243
Total Assets Less Current Liabilities		117,965	98,243	98,243
Creditors: Amounts falling due after more than one year	12	-	-	-
Net Assets		117,965	102,903	102,903
Funds				
Unrestricted Funds		51,427	47,330	47,330
Designated Funds	14	10,358	8,091	8,091
Restricted Funds	13	56,180	47,482	47,482
		117,965	102,903	102,903

For the financial period ended 31 March 2024, 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 25th July 2024 and signed on its behalf by:

G Scott, Trustee

G Brunt, Trustee

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 25th July 2024.

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) 2019), 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.

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

Grants and donations:	Unrestricted funds	Designated funds	Restricted funds	2024	2023
NCC	-	-	20,000	20,000	2,000
CAN	1,200	-	-	1,200	-
Community Foundation	12,500	-	-	12,500	17,500
Ballinger Charitable Trust	20,000	-	-	20,000	30,000
Lord Crewe's Charity	-	-	6,500	6,500	26,000
Children in Need	-	-	15,000	15,000	10,500
Cinema	-	-	4,927	4,927	620
grants/donations	-	-	-	-	-
Donations from subsidiaries	10,137	-	-	10,137	4,072
Hadrian Trust	-	-	-	-	1,000
Catherine Cookson Trust	-	-	3,000	3,000	-
Other small grants & donations etc.	326	-	70	396	2,627
	44,163	-	49,497	93,660	94,319

3. Rental and other income

2024	2023
£	£
19,756	13,512
26,567	30,685
-	6,350
1,142	410
47,465	50,957

4. Commercial trading operations and investment in trading subsidiary

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:

2024	£
Summary profit and loss account	
Turnover	58,619
Cost of sales	47,873
Gross profit	10,746
Donation to SDT	10,137
Administration expenses	609
Profit for the year	-

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	58,619
Development Trust	141,125
	199,744

6. Total expenditure

Charitable activities: Operation and development of the trust	Staff costs £	Depreciation £	Other costs £	Total 2024 £
Governance costs	75,484	1,164	48,965	125,613
Governance costs	-	-	450	450
Governance costs includes payments to the independent examiner of £450 (2023 - £400) for independent examination fees.	75,484	1,164	49,415	126,063

7. Employees

Number of employees

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

	2024	2023
Trust management	1	1
Youth project	2	1
Hub / Resource centre	1	2
Trading subsidiaries	1	-
	<u>5</u>	<u>4</u>
Employment costs	£	£
Wages and salaries	73,889	70,193
Employer NI & pension costs	1,595	1,618
	<u>75,484</u>	<u>71,811</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 2024

9. Tangible fixed assets

	£	£	£	£	£
Land & buildings					
Cost					
At 1 April 2023	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
At 31 March 2024	938,683	20,265	103,896	41,544	1,104,388
Depreciation					
At 1 April 2023	938,683	20,063	100,246	40,736	1,099,728
Disposals	-	-	-	-	-
Charge for the year	-	50	912	202	1,164
At 31 March 2024	938,683	20,113	101,158	40,938	1,000,892
Net book values					
At 31 March 2024	-	152	2,738	606	3,496
At 31 March 2023	-	202	3,650	808	4,660

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 of 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 2024

10. Debtors

	2024	2023
Trade debtors / grants receivable	356	-
Amounts owed by trading subsidiaries	10,137	4,072
	<u>10,493</u>	<u>4,072</u>
	£	£

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

11. Creditors: amounts falling due within one year

	2024	2023
Trade creditors	2,103	5,271
Taxes and social security costs	1,016	1,222
Accruals	450	400
	<u>3,569</u>	<u>6,893</u>
	£	£

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

The charity has no long-term creditors.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Restricted Funds

Revenue Funds					
Balance at 1 April 2023	Incoming resources	Resources expended	Transfers/Write off	Balance at 31 March 2024	£
£	£	£	£	£	£
-	20,000	-	-	20,000	
-	3,000	3,000	-	-	
Lord Crewe's Charity (Youth Project)	6,500	6,249	-	1,751	
Children in Need (Youth Project)	1,500				
12,423	15,000	10,514	-	16,909	
7,512	-	4,992	-	2,520	
-	70	70	-	-	
-	4,927	4,927	-	-	
15,000	-	-	-	15,000	
6,511	-	6,511	-	-	
4,536	-	4,536	-	-	
47,482	49,497	40,799	-	56,180	

14. Designated Funds

Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
£	£	£	£	£
First responders	477	-	-	477
Youth project	4,314	1,782	-	3,493
Newsletter	3,300	907	-	6,388
8,091	4,956	2,689	-	10,358

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds

Fund balances at 31st March 2024 are represented by:

Unrestricted funds	Designated funds	Restricted funds	Total
£	£	£	£
3,345	151	-	3,496
48,082	10,207	56,180	114,469
51,27	10,358	56,180	117,965

16. Related parties

At 31st March 2024 the amount of £10,137 was owed to the Trust by Seahouses Luxury Linen Hire Limited (SLLH), representing trading profits for the year ended 31st March 2024 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31st December 2024. Trustees C Brunt and A Wardrop are directors of the company.

SEAHOUSES DEVELOPMENT TRUST

England & Wales - Charity number 1075610

Accounts

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 2023



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	G Scott A K G Wardropper S Smith S Hillian C Brunt M Jordan G Renner-Thompson Rev A Macpherson M Archer (appointed 1 st February 2023) E Angus (appointed 1 st February 2023)
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

CONTENTS

Page

Trustees Report

4 - 9

Independent Examiners Report

10

Statement of Financial Activities

11

Balance Sheet

12

Notes to the Financial Statements

13 – 21

SEAHOUSES DEVELOPMENT TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Trustees present their report and the financial statements for the year ended 31 March 2023.

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 2019.

This report covers the financial year ended 31 March 2023.

Over the past year the Covid-19 pandemic continued to have an impact on the services and activities the trust provided, it has taken much longer than expected for some of the more vulnerable in our community to have the confidence to join in community events. Our community cinema has been the most affected with fewer people attending and more watching films in their own homes. Thankfully audience numbers are slowly getting back to pre-pandemic numbers.

Financially, our trading subsidiary has continued to make a contribution to the 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 two has 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.

SEAHOUSES DEVELOPMENT TRUST

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:

G Scott (Elected)

G Renner-Thompson, nominated by Northumberland County Council

A K G Wardropper (Elected)

S Smith, (Elected)

S Hillian, nominated by North Sunderland Parish Council

C Brunt (Vice Chair) (Elected)

M Jordan (Elected)

Rev A Macpherson (Elected)

M Archer (Elected), appointed 1st February 2023

E Angus (Elected), appointed 1st February 2023

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 subsidiary

The charity has one trading subsidiary which was established to generate profits to support for the charity through the provision of services to the community.

The 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 subsidiary company.

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.

SEAHOUSES DEVELOPMENT TRUST

Risk Management

The trustees are aware of the need to assess the major financial risks to the organisation and have identified the current levels of unrestricted reserves as a potential risk. At 31 March 2023 the unrestricted reserves were approximately £47,000 (31st March 2022 £36,000). Whilst the level of unrestricted reserves has grown in recent years, the building of core 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. This policy objective is currently being met.

During the period, the trustees reviewed the trading environment of its subsidiary.

Seahouses Luxury Linen Hire (SLLH) caters 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 2023

The Trust

The Trust continues to deliver a wide range of face-to-face community benefits including running a community cinema showing a wide variety of latest release films, and encouraged those who enjoy the cinema to join the film club.

In partnership with Northumberland County Council the trust delivered a book lending and delivery service, and a free computer and internet access at the Hub for anyone who needed it. Staff were able to offer basic IT help for those people who are less confident with computers.

The Trust also ran the very successful Seahouses Youth Project which on average catered for over 26 young people per week. The youth project offered a weekly youth club for the eight- to thirteen-year-olds and a Young Adventurers project for thirteen- to eighteen-year-olds interested in outdoor activities.

We ran a keep fit group, craft group and social group, supported and liaised with local groups using the hub including the Outdoor Bowling Club, Book Club, Proggy Mat Group, the Christmas Lights group, Computer Club & Bell View who hold weekly coffee mornings and monthly Fish & Chip lunches.

SEAHOUSES DEVELOPMENT TRUST

We supported and managed 35 volunteers, produced the successful bi-monthly Newsletter which is distributed to 1,800 households, and hosted a community website.

The Trust received grants from the Lord Crewe's Charity and Children In Need to support the Youth Project. Both charities provided a multi-year funding commitment which will secure the Youth Project and give time to find additional funding. The Trust received grants from the Ballinger Trust, the Community Foundation, the Knott Trust and the Co-op Community Fund

Seahouses Luxury Linen Hire

The results for the subsidiary are reported in note 4 to the accounts.

The linen hire service continues to grow and produce an income for the trust.

Financial Status

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

The charity continues to build its core (unrestricted) reserves, and at 31st March 2023 these stood at £47,330 (2022: £35,824). This represents approximately six months' core costs.

The trustees therefore 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 below.

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.

SEAHOUSES DEVELOPMENT TRUST

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:

- To develop projects which lead to a better environment for young people, combat exclusion and isolation among older people and other vulnerable groups.
- To support and enhance the local economy by promoting the area, creating sustainable income generating employment.
- 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 young people and teenagers in the community.
- A cinema and entertainment project based at the Hub.
- An information and office services facility for the community which incorporates a limited library service run in collaboration with Northumberland County Council.

SEAHOUSES DEVELOPMENT TRUST

- Developing a new website and continuing to improve the village newsletter to provide a better service for the community while increasing advertising income.
- Refurbish the community tennis courts. The trust is currently resolving legal issues with regard to the land which the tennis courts are situated on. Fundraising for this big project has already started thanks to the Lord Crewe Charity. This is a priority for next year when we hope to raise the remainder of the money to be able to build a multi-use games area, which will enhance the local area, provide sports facilities for local people and visitors. It will also provide an income stream to enable the trust to maintain the facility, and any surplus income will be used by the trust to continue to provide services and activities to our local community.

This report was approved by the Trustees on 21st September 2023

And signed on its behalf by

G Scott

Trustee

C Brunt

Trustee

SEAHOUSES DEVELOPMENT TRUST

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

I report to the Charity Trustees on my examination of the accounts of The Trust for the year ended 31 March 2023, which are set out on pages 11 to 21.

Respective responsibilities and basis of report

The trustees are responsible for the preparation of the accounts.

Having satisfied myself that the accounts of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 130 of the 2011 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent Examination; and
- (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 (FRS102)).

I have no concerns and have come across no 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.

.....

DATE 21st September 2023

Richard Alsept ACA
72 Kings Field, Seahouses NE68 7PA

SEAHOUSES DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 (including the Income and Expenditure Account)

	Notes	Unrestricted	Designated	Restricted	TOTAL 2023	TOTAL 2022
		£	£	£	£	£
INCOME						
Income from:						
Donations and fundraising	2	4,072	-	620	4,692	18,198
Charitable activities - Grants	2	39,206	-	50,421	89,627	89,219
Charitable activities		31,347	6,098	-	37,445	18,099
Rental income	3	13,512	-	-	13,512	9,407
		<u>88,137</u>	<u>6,098</u>	<u>51,041</u>	<u>145,276</u>	<u>134,923</u>
Total charitable income		<u>88,137</u>	<u>6,098</u>	<u>51,041</u>	<u>145,276</u>	<u>134,923</u>
EXPENDITURE						
Charitable activities	6					
Charitable activities - Operation of the Trust		74,677	11,814	53,492	139,983	104,252
Exceptional costs		-	-	-	-	11,923
Depreciation		1,554	-	-	1,554	2,071
Governance		<u>400</u>	<u>-</u>	<u>-</u>	<u>400</u>	<u>400</u>
Total charitable expenditure		<u>76,631</u>	<u>11,814</u>	<u>53,492</u>	<u>141,937</u>	<u>106,723</u>
Net income / (expenditure)		11,506	(5,716)	(2,451)	3,339	28,200
Transfers		-	-	-	-	-
Net movement in funds for the year		11,506	(5,716)	(2,451)	3,339	28,200
Fund balances brought forward		<u>35,824</u>	<u>13,807</u>	<u>49,933</u>	<u>99,564</u>	<u>71,364</u>
Fund balances carried forward		<u>47,330</u>	<u>8,091</u>	<u>47,482</u>	<u>102,903</u>	<u>99,564</u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets					
Tangible assets	9		4,660		6,214
			<u>4,660</u>		<u>6,214</u>
Current Assets					
Debtors	10	4,072		6,498	
Cash at bank and in hand		<u>101,064</u>		<u>89,958</u>	
		105,136		96,456	
Creditors: Amounts falling due within one year					
Creditors	11	<u>6,893</u>		<u>3,106</u>	
Net Current Assets			98,243		93,350
Total Assets Less Current Liabilities			<u>98,243</u>		<u>99,564</u>
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			<u>102,903</u>		<u>99,564</u>
Funds					
Unrestricted Funds			47,330		35,824
Designated Funds	14		8,091		13,807
Restricted Funds	13		47,482		49,933
			<u>102,903</u>		<u>99,564</u>

For the financial period ended 31 March 2023, 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 21st September 2023 and signed on its behalf by:

.....
G Scott, Trustee

.....
C Brunt, Trustee

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 21st September 2023.

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) 2019), 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 2023

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 £	2023 £	2022 £
Grants and donations:					
NCC	-	-	2,000	2,000	10,667
Sir James Knott Trust	-	-	-	-	15,000
Heritage Lottery	-	-	-	-	5,062
Community Foundation	17,500	-	-	17,500	10,000
Ballinger Charitable Trust	20,000	-	10,000	30,000	10,000
Lord Crewe's Charity	-	-	26,000	26,000	6,000
Children in Need	-	-	10,500	10,500	20,000
Cinema					
grants/donations	-	-	620	620	7,859
Donations from					
subsidiaries	4,072	-	-	4,072	5,839
Hadrian Trust	1,000	-	-	1,000	-
Job Retention Scheme	-	-	-	-	9,050
Other small grants & donations etc.	706	-	1,921	2,627	7,940
	<u>43,278</u>	<u>-</u>	<u>51,041</u>	<u>94,319</u>	<u>107,417</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Rental and other income

	2023 £	2022 £
Rental income - Hub	13,512	9,407
Other charitable activities	30,685	18,085
Insurance claim	6,350	-
Interest receivable	410	14
	<u>50,957</u>	<u>27,506</u>

4. Commercial trading operations and investment in trading subsidiary

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:

	2023 £
Summary profit and loss account	
Turnover	39,380
Cost of sales	<u>34,736</u>
Gross profit	4,644
Donation to SDT	4,072
Administration expenses	<u>572</u>
Profit for the year	<u>-</u>

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	39,380
Development Trust	145,276
	<u>184,656</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2023 £
Charitable activities:				
Operation and development of the trust	71,811	1,554	68,172	141,537
Governance costs	<u>-</u>	<u>-</u>	<u>400</u>	<u>400</u>
	<u>71,811</u>	<u>1,554</u>	<u>68,572</u>	<u>141,937</u>

Governance costs includes payments to the independent examiner of £400 (2022 - £400) for independent examination fees.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Employees

Number of employees

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

	2023	2022
	Number	Number
Trust management	1	1
Youth project	1	1
Hub / Resource centre	2	2
Trading subsidiaries	-	-
	<u>4</u>	<u>4</u>
Employment costs	£	£
Wages and salaries	70,193	65,681
Employer NI & pension costs	1,618	1,750
	<u>71,811</u>	<u>67,431</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 2023

9. Tangible fixed assets

	Land & buildings	Portacabin	Plant & Machinery including Cinema	Fixtures Fittings & Equipment	TOTAL
	£	£	£	£	£
Cost					
At 1 April 2022	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
At 31 March 2023	938,683	20,265	103,896	41,544	1,104,388
Depreciation					
At 1 April 2022	938,683	19,995	99,030	40,466	1,098,174
Disposals	-	-	-	-	-
Charge for the year	-	68	1,216	270	1,554
At 31 March 2023	938,683	20,063	100,246	40,736	1,099,728
Net book values					
At 31 March 2023	-	202	3,650	808	4,660
At 31 March 2022	-	270	4,866	1,078	6,214

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 2023****10. Debtors**

	2023	2022
	£	£
Trade debtors / grants receivable	-	659
Amounts owed by trading subsidiaries	4,072	5,839
	<u>4,072</u>	<u>6,498</u>

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

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,271	1,566
Taxes and social security costs	1,222	1,140
Accruals	400	400
	<u>6,893</u>	<u>3,106</u>

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

The charity has no long-term creditors.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Restricted Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers/ Write off £	Balance at 31 March 2023 £
Revenue Funds					
Lord Crewe - website	-	5,000	5,000	-	-
Duke of Northumberland	2,112	-	2,112	-	-
Ballinger Charitable Trust (Core)	7,500	-	7,500	-	-
Lord Crewe's Charity (Youth Project)	1,500	6,000	6,000	-	1,500
Children in Need (Youth Project)	11,545	10,500	9,622	-	12,423
Sir James Knott Trust	12,500	-	4,988	-	7,512
Youth Project others	500	155	655	-	-
Cinema Project donations and grants	6,976	620	7,596	-	-
Lord Crewe - Courts Community Fund -	-	15,000	-	-	15,000
Reaching Communities	-	10,000	3,489	-	6,511
NCC Thriving Together	-	2,000	2,000	-	-
Young Adventurers	7,300	1,766	4,530	-	4,536
	49,933	51,041	53,492	-	47,482

14. Designated Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
First responders	477	-	-	-	477
Youth project	12,154	908	8,748	-	4,314
Newsletter	1,076	5,190	2,966	-	3,300
Walking to health	100	-	100	-	-
	13,807	6,098	11,814	-	8,091

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds

Fund balances at 31st March 2023 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	4,458	202	-	4,660
Current assets	42,872	7,889	47,482	98,243
	47,330	8,091	47,482	102,903

16. Related parties

At 31st March 2023 the amount of £4,072 was owed to the Trust by Seahouses Luxury Linen Hire Limited (SLLH), representing trading profits for the year ended 31st March 2023 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31st December 2023. Trustees C Brunt and A Wardropper are directors of the company.

SEAHOUSES DEVELOPMENT TRUST

England & Wales - Charity number 1075610

Accounts

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 2022



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 S Smith S Hillian C Brunt M Jordan G Renner-Thompson Rev A Macpherson (appointed 25 th May 2021)
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

CONTENTS

Page

Trustees Report

4 - 9

Independent Examiners Report

10

Statement of Financial Activities

11

Balance Sheet

12

Notes to the Financial Statements

13 – 21

SEAHOUSES DEVELOPMENT TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Trustees present their report and the financial statements for the year ended 31 March 2022.

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 2019.

This report covers the financial year ended 31 March 2022.

The Covid-19 pandemic continued to have an impact on what the trust has been able to do over the past year. Restrictions at the beginning of the year meant that the services the trust provided were still restricted. Thankfully as restrictions eased the trust was able to increase face to face services, while continuing to support the most vulnerable in their own homes and giving extra support to those who were still uneasy of meeting in public places.

Financially, our trading subsidiary has continued to make a contribution to the 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 two has 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:

G Scott (Elected)

G Renner-Thompson, nominated by Northumberland County Council

A K G Wardropper (Elected)

SEAHOUSES DEVELOPMENT TRUST

C Smithers, nominated by The Lord Crewe's Charity (resigned 11th October 2021)
S Smith, (Elected)
S Hillian, nominated by North Sunderland Parish Council
D Paul - (Chair) (Elected)
C Brunt (Vice Chair) (Elected)
M Jordan (Elected)
Rev A Macpherson (appointed 25th May 2021)

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 subsidiary

The charity has one trading subsidiary which was established to generate profits to support for the charity through the provision of services to the community.

The 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 subsidiary company.

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 levels of unrestricted reserves as a potential risk. At 31 March 2022 the unrestricted reserves were approximately £36,000 (31st March 2021 £32,000). Whilst the level of unrestricted reserves has grown in the last two years, the building of core 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. This policy objective is currently being met.

During the period, the trustees reviewed the trading environment of its subsidiary.

SEAHOUSES DEVELOPMENT TRUST

Seahouses Luxury Linen Hire (SLLH) caters 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 2022

The Trust

At the beginning of the year the Covid 19 pandemic restrictions continued to have an impact on how the Trust could support and deliver services to the local community, as restrictions were lifted the Trust began to once again deliver a wide range of face-to-face community benefits including running a community cinema showing a wide variety of latest release films and encouraged those who enjoy the cinema to join the film club.

In partnership with Northumberland County Council the trust delivered a book lending service, free computer and internet access at the Hub for anyone who needed it. Staff were able to offer basic IT help for those people who are less confident with computers.

The Trust also ran the very successful Seahouses Youth Project which on average catered for over 24 young people per week. The youth project offered a weekly youth club for the eight- to thirteen-year-olds and a Young Adventurers project for thirteen- to eighteen-year-olds interested in outdoor activities.

We ran a keep fit group, craft group and social group, supported and liaised with local groups using the building including Parkinson's UK, the Outdoor Bowling Club, Proggly Mat Group, Credit Union, the Christmas Lights group, Rotary Club, Computer Club & Bell View who hold weekly coffee mornings and monthly Fish & Chip lunches.

We supported and managed 35 volunteers, produced the successful bi-monthly Newsletter which is distributed to 1,800 households and hosted a community website.

The Trust received grants from the Lord Crewe's Charity and Children In Need to support the Youth Project, both charities provided a multi-year funding commitment which will secure the Youth Project and give time to find additional funding. The Trust received a grant from the Willian Trust to fund the Young Adventurers project for one year.

SEAHOUSES DEVELOPMENT TRUST

While the trust was able to offer all these services and activities uptake from the community has been slow, with many people still reluctant to join in community events and be indoors with larger numbers of people.

Seahouses Luxury Linen Hire

The results for the subsidiary are reported in note 4 to the accounts.

The linen hire service was affected by the Covid 19 pandemic at the beginning of the financial year, but business has slowly increased and the company has delivered a trading surplus over the period.

Financial Status

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

The charity continues to build its core (unrestricted) reserves, and at 31st March 2022 these stood at £35,824 (2021: £32,321). This represents approximately six months' core costs.

The trustees therefore 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 below.

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.

SEAHOUSES DEVELOPMENT TRUST

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:

- To develop projects which lead to a better environment for young people, combat exclusion and isolation among older people and other vulnerable groups.
- To support and enhance the local economy by promoting the area, creating sustainable income generating employment
- 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 young people and teenagers in the community
- A cinema and entertainment project based at the Hub
- An information and office services facility for the community which incorporates a limited library service run in collaboration with Northumberland County Council
- Developing a new website and continuing to improve the village newsletter to provide a better service for the community while increasing advertising income.

SEAHOUSES DEVELOPMENT TRUST

- Refurbish the community tennis courts. The trust is currently resolving legal issues with regard to the land the tennis courts are situated on, fundraising for this big project has already started thanks to the Lord Crewe Charity. This is a priority for next year when we hope to raise the remainder of the money to be able to build a multi-use games area, which will enhance the local area, provide sports facilities for local people and visitors. It will also provide an income stream to enable the trust to maintain it and any surplus income will be used by the trust to continue to provide services and activities to our local community.

This report was approved by the Trustees on 29th September 2022

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 to the Charity Trustees on my examination of the accounts of The Trust for the year ended 31 March 2022, which are set out on pages 11 to 21.

Respective responsibilities and basis of report

The trustees are responsible for the preparation of the accounts.

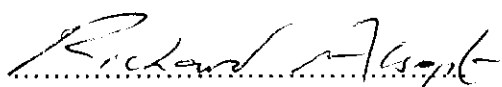
Having satisfied myself that the accounts of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination 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 my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 130 of the 2011 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent Examination; and
- (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 (FRS102)).

I have no concerns and have come across no 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.



DATE 29th September 2022

Richard Alsept ACA
72 Kings Field, Seahouses NE68 7PA

SEAHOUSES DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022 (including the Income and Expenditure Account)

	Notes	Unrestricted	Designated	Restricted	TOTAL 2022	TOTAL 2021
		£	£	£	£	£
INCOME						
Income from:						
Donations and fundraising	2	11,936	-	6,262	18,198	1,758
Charitable activities - Grants	2	19,717	-	69,502	89,219	99,311
Charitable activities		13,527	4,572	-	18,099	12,433
Rental income	3	9,407	-	-	9,407	7,130
		<u>54,587</u>	<u>4,572</u>	<u>75,764</u>	<u>134,923</u>	<u>120,632</u>
Total charitable income		<u>54,587</u>	<u>4,572</u>	<u>75,764</u>	<u>134,923</u>	<u>120,632</u>
EXPENDITURE						
Charitable activities	6					
Charitable activities - Operation of the Trust		51,997	13,250	39,005	104,252	92,968
Exceptional costs		-	-	-	-	11,923
Depreciation		2,071	-	-	2,071	2,762
Governance		400	-	-	400	400
		<u>54,468</u>	<u>13,250</u>	<u>39,005</u>	<u>106,723</u>	<u>98,562</u>
Total charitable expenditure		<u>54,468</u>	<u>13,250</u>	<u>39,005</u>	<u>106,723</u>	<u>98,562</u>
Net income / (expenditure)		119	(8,678)	36,759	28,200	22,070
Transfers		3,384	-	(3,384)	-	-
Net movement in funds for the year		3,503	(8,678)	33,375	28,200	22,070
Fund balances brought forward		<u>32,321</u>	<u>22,485</u>	<u>16,558</u>	<u>71,364</u>	<u>49,294</u>
Fund balances carried forward		<u>35,824</u>	<u>13,807</u>	<u>49,933</u>	<u>99,564</u>	<u>71,364</u>

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

All income and expenditure derive from continuing activities.

SEAHOUSES DEVELOPMENT TRUST

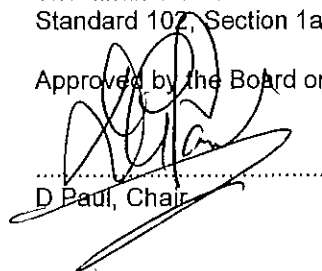
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed Assets					
Tangible assets	9		6,214		8,285
			<u>6,214</u>		<u>8,285</u>
Current Assets					
Debtors	10	6,498		4,202	
Cash at bank and in hand		<u>89,958</u>		<u>60,782</u>	
		96,456		64,984	
Creditors: Amounts falling due within one year					
Creditors	11	<u>3,106</u>		<u>1,905</u>	
Net Current Assets			93,350		63,079
Total Assets Less Current Liabilities			<u>99,564</u>		<u>71,364</u>
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			<u>99,564</u>		<u>71,364</u>
Funds					
Unrestricted Funds			35,824		32,321
Designated Funds	14		13,807		22,485
Restricted Funds	13		49,933		16,558
			<u>99,564</u>		<u>71,364</u>

For the financial period ended 31 March 2022, 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 29th September 2022 and signed on its behalf by:


D Paul, Chair

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 29th September 2022.

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) 2019), 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 2022

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 £	2022 £	2021 £
Grants and donations:					
NCC	10,667	-	-	10,667	29,669
Sir James Knott Trust	-	-	15,000	15,000	-
Heritage Lottery	-	-	5,062	5,062	11,478
Community Foundation	-	-	10,000	10,000	750
Ballinger Charitable Trust	-	-	10,000	10,000	10,000
Lord Crewe's Charity	-	-	6,000	6,000	6,000
Children in Need	-	-	20,000	20,000	12,800
Cinema grants/donations	-	-	7,859	7,859	4,576
Donations from subsidiaries	5,839	-	-	5,839	1,130
Duke of Northumberland	-	-	-	-	2,482
National Lottery (Covid)	-	-	-	-	9,900
Job Retention Scheme	9,050	-	-	9,050	11,356
Other small grants & donations etc.	6,097	-	1,843	7,940	928
	<u>31,653</u>	<u>-</u>	<u>75,764</u>	<u>107,417</u>	<u>101,069</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Rental and other income

	2022 £	2021 £
Rental income - Hub	9,407	7,130
Other charitable activities	18,085	12,408
Interest receivable	14	25
	<u>27,506</u>	<u>19,563</u>

4. Commercial trading operations and investment in trading subsidiary

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:

	2022 £
Summary profit and loss account	
Turnover	33,103
Cost of sales	<u>26,805</u>
Gross profit	6,298
Donation to SDT	5,839
Administration expenses	<u>459</u>
Profit for the year	<u>-</u>

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	33,103
Development Trust	134,923
	<u>168,026</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2022 £
Charitable activities:				
Operation and development of the trust	67,431	2,071	36,821	106,323
Exceptional costs (Covid related)	-	-	-	-
Governance costs	-	-	400	400
	<u>67,431</u>	<u>2,071</u>	<u>37,221</u>	<u>106,723</u>

Governance costs includes payments to the independent examiner of £400 (2021 - £400) for independent examination fees.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Employees

Number of employees

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

	2022	2021
	Number	Number
Trust management	1	1
Youth project	1	1
Hub / Resource centre	2	2
Trading subsidiaries	-	-
	<u>4</u>	<u>4</u>
Employment costs	£	£
Wages and salaries	65,681	65,148
Employer NI & pension costs	1,750	1,953
	<u>67,431</u>	<u>67,101</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 2022

9. Tangible fixed assets

	Land & buildings	Portacabin	Plant & Machinery including Cinema	Fixtures Fittings & Equipment	TOTAL
	£	£	£	£	£
Cost					
At 1 April 2021	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
At 31 March 2022	<u>938,683</u>	<u>20,265</u>	<u>103,896</u>	<u>41,544</u>	<u>1,104,388</u>
Depreciation					
At 1 April 2021	938,683	19,905	97,408	40,107	1,096,103
Disposals	-	-	-	-	-
Charge for the year	-	90	1,622	359	2,071
At 31 March 2022	<u>938,683</u>	<u>19,995</u>	<u>99,030</u>	<u>40,466</u>	<u>1,098,174</u>
Net book values					
At 31 March 2022	<u>-</u>	<u>270</u>	<u>4,866</u>	<u>1,078</u>	<u>6,214</u>
At 31 March 2021	<u>-</u>	<u>360</u>	<u>6,488</u>	<u>1,437</u>	<u>8,285</u>

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 2022

10. Debtors

	2022	2021
	£	£
Trade debtors / grants receivable	659	2,975
Amounts owed by trading subsidiaries	5,839	1,130
Other debtors	-	97
Prepayments	-	-
	<u>6,498</u>	<u>4,202</u>

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

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,566	254
Taxes and social security costs	1,140	1,251
Accruals	400	400
	<u>3,106</u>	<u>1,905</u>

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

The charity has no long-term creditors.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. Restricted Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers/ Write off £	Balance at 31 March 2022 £
Revenue Funds					
Heritage Lottery Fund	-	5,062	1,678	3,384	-
Duke of Northumberland	2,482	-	370	-	2,112
Ballinger Charitable Trust (Core)	7,500	10,000	10,000	-	7,500
Lord Crewe's Charity (Youth Project)	1,500	6,000	6,000	-	1,500
Children in Need (Youth Project)	-	20,000	8,455	-	11,545
Sir James Knott Trust	-	15,000	2,500	-	12,500
Youth Project others	500	1,043	1,043	-	500
Cinema Project donations and grants	400	7,859	1,283	-	6,976
Cinema project – Film Exhibition Fund	4,176	-	4,176	-	-
Young Adventurers	-	10,800	3,500	-	7,300
	<u>16,558</u>	<u>75,764</u>	<u>39,005</u>	<u>3,384</u>	<u>49,933</u>

14. Designated Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
First responders	477	-	-	-	477
Youth project	21,908	357	10,111	-	12,154
Newsletter	-	4,215	3,139	-	1,076
Walking to health	100	-	-	-	100
	<u>22,485</u>	<u>4,572</u>	<u>13,250</u>	<u>-</u>	<u>13,807</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	5,944	270	-	6,214
Current assets	29,880	13,537	49,933	93,350
	35,824	13,807	49,933	99,564

16. Related parties

At 31 March 2022 the amount of £5,839 was owed to the Trust by Seahouses Luxury Linen Hire Limited (SLLH), representing trading profits for the year ended 31st March 2022 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31st December 2022. Trustees C Brunt, D Paul and A Wardropper are directors of the company.

Accounts

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 2021

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 C Brunt M Jordan G Renner-Thompson Rev A Macpherson (appointed 25 th May 2021)
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

CONTENTS

Page

Trustees Report

4 - 9

Independent Examiners Report

10

Statement of Financial Activities

11

Balance Sheet

12

Notes to the Financial Statements

13 – 22

SEAHOUSES DEVELOPMENT TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Trustees present their report and the financial statements for the year ended 31 March 2021.

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 2021.

The Covid-19 pandemic has had huge impact on what the trust has been able to do over the past year. The Hub has been closed for most of the year with only limited opening times when we were allowed to do so, we adapted as many of the services and activities we normally provide so we could continue to support the local community.

The Trust recruited and supported new volunteers to enable them to help the most vulnerable in the community, by getting their shopping, picking up prescriptions and hand delivering local information leaflets to those who did not have access to the internet.

Staff made regular friendly telephone calls to the most vulnerable and isolated in the community, making sure they had everything they needed and had up to date local relevant information. Our youth workers kept in contact with as many young people as possible through social media and regularly sent out activity packs and organised remote competitions to help keep them occupied and in touch. The Trusts community Cinema was only able to have four screenings during the year which was a big miss to our regular supporters and difficult financially.

The trust has received Covid-19 support grants from Northumberland County Council, The National Lottery and Children in Need.

Financially, our trading subsidiary has continued to make a contribution to the 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.

SEAHOUSES DEVELOPMENT TRUST

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:

G Scott (Elected)
G Renner-Thompson, nominated by Northumberland County Council
A K G Wardropper (Elected)
C Smithers, nominated by The Lord Crewe's Charity
S Smith, (Elected)
S Hillian, nominated by North Sunderland Parish Council
D Paul - (Chair) (Elected)
C Brunt (Vice Chair) (Elected)
M Jordan (Elected)
Rev A Macpherson (appointed 25th May 2021)
J Hall (resigned 1 June 2020)

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 subsidiary

The charity has one trading subsidiary which was established to generate profits to support for the charity through the provision of services to the community.

The 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 subsidiary company.

SEAHOUSES DEVELOPMENT TRUST

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 2021 the unrestricted reserves were approximately £32,000 (31st March 2020 £13,000). 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 subsidiary.

Seahouses Luxury Linen Hire (SLLH) caters 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 2021

The Trust

Wherever the Covid 19 restrictions allowed, the Trust continued to deliver a wide range of community benefits including running a community cinema showing a wide variety of latest release films and encouraging the continuation of the film club.

We maintained the arrangement with Northumberland County Council to deliver a book lending service and free computer and internet access at the Hub.

The Trust also ran the very successful Seahouses Youth Project which on average catered for over 26 young people per week.

We ran a carer's group, keep fit group, craft group and social group, 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, Rotary Club 'Fish and Chip' lunches and Computer Club.

SEAHOUSES DEVELOPMENT TRUST

We supported and managed 32 volunteers, produced the successful bi-monthly Newsletter distributed to 2,000 households and hosted a community website.

The Trust received grants from the Lord Crewe's Charity and Children In Need to support the Youth Project. Both charities provided a multi-year funding commitment which will secure the Youth Project and give time to find additional funding.

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 run a young rangers' group and support volunteering on the coast.

Seahouses Luxury Linen Hire

The results for the subsidiary are reported in note 4 to the accounts.

The linen hire service has got off to a steady start and has delivered a small trading surplus over the period.

Financial Status

The Trustees believe that our core costs are manageable, and these were met from the activities at the Community Centre, including the Cinema, profits of the trading subsidiary, 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.

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.

SEAHOUSES DEVELOPMENT TRUST

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:

- To develop projects which lead to a better environment for young people, combat exclusion and isolation among older people and other vulnerable groups.
- To support and enhance the local economy by promoting the area, creating sustainable income generating employment
- To benefit residents and the area generally, and to attract visitors for the economic benefit of the area.

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

- A Youth project supporting events and activities for young people and teenagers in the community;
- A cinema and entertainment project based at the Hub
- 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.

SEAHOUSES DEVELOPMENT TRUST

Covid 19 Pandemic

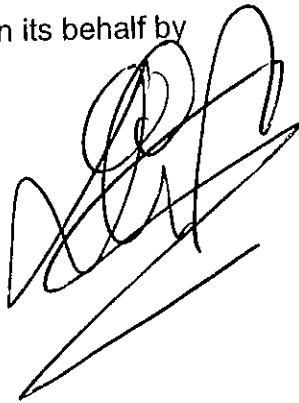
Towards the very beginning of the accounting period government guidance effectively closed the Hub and the trust's trading activities. The Trust was able to function as a centre for pastoral support, organising a team of local volunteers to help with grocery shopping, collecting prescriptions, dog walking etc, and coordinating support activities to the local community. Staff have been making weekly phone calls to those living alone and distributing donated books, jigsaws and puzzles to anyone who requested them. Financial impacts were mitigated by grants from the local authority and generous charity donations.

This report was approved by the Trustees on 27th July 2021

And signed on its behalf by

D Paul

Chair

A handwritten signature in black ink, consisting of several loops and a long, sweeping underline.

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 2021, 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 27th July 2021

Richard Alsept ACA
72 Kings Field, Seahouses NE68 7PA

SEAHOUSES DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 (including the Income and Expenditure Account)

	Notes	Unrestricted	Designated	Restricted	TOTAL 2021	TOTAL 2020
		£	£	£	£	£
INCOME						
Income from:						
Donations and fundraising	2	1,258	100	400	1,758	11,800
Charitable activities - Grants	2	51,675	-	47,636	99,311	47,589
Charitable activities		9,592	2,841	-	12,433	34,524
Rental income	3	7,130	-	-	7,130	12,825
		<u>69,655</u>	<u>2,941</u>	<u>48,036</u>	<u>120,632</u>	<u>106,738</u>
Total charitable income		<u>69,655</u>	<u>2,941</u>	<u>48,036</u>	<u>120,632</u>	<u>106,738</u>
EXPENDITURE						
Charitable activities	6					
Charitable activities - Operation of the Trust		49,237	3,253	40,478	92,968	115,894
Exceptional costs		2,432	-	-	2,432	11,923
Depreciation		2,762	-	-	2,762	3,682
Governance		400	-	-	400	400
		<u>54,831</u>	<u>3,253</u>	<u>40,478</u>	<u>98,562</u>	<u>131,899</u>
Total charitable expenditure		<u>54,831</u>	<u>3,253</u>	<u>40,478</u>	<u>98,562</u>	<u>131,899</u>
Net income / (expenditure)		14,824	(312)	7,558	22,070	(25,161)
Transfers		4,770	(4,770)	-	-	-
Net movement in funds for the year		19,594	(5,082)	7,558	22,070	(25,161)
Fund balances brought forward		<u>12,727</u>	<u>27,567</u>	<u>9,000</u>	<u>49,294</u>	<u>74,455</u>
Fund balances carried forward		<u>32,321</u>	<u>22,485</u>	<u>16,558</u>	<u>71,364</u>	<u>49,294</u>

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 2021

	Notes	2021 £	£	2020 £	£
Fixed Assets					
Tangible assets	9		8,285		11,047
			<u>8,285</u>		<u>11,047</u>
Current Assets					
Debtors	10	4,202		11,058	
Cash at bank and in hand		<u>60,782</u>		<u>44,953</u>	
		64,984		56,011	
Creditors: Amounts falling due within one year					
Creditors	11	<u>1,905</u>		<u>17,764</u>	
Net Current Assets			63,079		38,247
Total Assets Less Current Liabilities			<u>71,364</u>		<u>49,294</u>
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			<u>71,364</u>		<u>49,294</u>
Funds					
Unrestricted Funds			32,321		12,727
Designated Funds	14		22,485		27,567
Restricted Funds	13		16,558		9,000
			<u>71,364</u>		<u>49,294</u>

For the financial period ended 31 March 2021, 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 27th July 2021 and signed on its behalf by:

.....
D Paul, Chair

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 27th July 2021.

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 2021

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 £	2021 £	2020 £
Grants and donations:					
NCC (Covid support)	29,669	-	-	29,669	-
Charles Hayward Foundation	-	-	-	-	3,000
Heritage Lottery	-	-	11,478	11,478	17,164
Community Foundation	750	-	-	750	-
Ballinger Charitable Trust	-	-	10,000	10,000	10,000
Lord Crewe's Charity	-	-	6,000	6,000	6,000
Children in Need	-	-	12,800	12,800	10,000
Cinema grants/donations	-	-	4,576	4,576	4,000
Donations from subsidiaries	1,130	-	-	1,130	7,121
Duke of Northumberland	-	-	2,482	2,482	-
National Lottery (Covid)	9,900	-	-	9,900	-
Job Retention Scheme	11,356	-	-	11,356	-
Other small grants & donations etc.	128	100	700	928	2,104
	<u>52,933</u>	<u>100</u>	<u>48,036</u>	<u>101,069</u>	<u>59,389</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Rental and other income

	2021 £	2020 £
Rental income - Hub	7,130	12,825
Other charitable activities	12,408	34,441
Interest receivable	25	83
	<u>19,563</u>	<u>47,349</u>

4. Commercial trading operations and investment in trading subsidiary

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:

	2021 £
Summary profit and loss account	
Turnover	11,062
Cost of sales	<u>9,473</u>
Gross profit	1,589
Donation to SDT	1,130
Administration expenses	<u>459</u>
Profit for the year	<u>-</u>

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	11,062
Development Trust	120,632
	<u>131,694</u>

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2021 £
Charitable activities:				
Operation and development of the trust	67,101	2,762	25,867	95,730
Exceptional costs (Covid related)	-	-	2,432	2,432
Governance costs	-	-	400	400
	<u>67,101</u>	<u>2,762</u>	<u>28,699</u>	<u>98,562</u>

Governance costs includes payments to the independent examiner of £400 (2020-£400) for independent examination fees.

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Employees

Number of employees

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

	2021	2020
	Number	Number
Trust management	1	1
Youth project	1	1
Hub / Resource centre	2	1
Trading subsidiaries	-	-
	<u>4</u>	<u>3</u>
Employment costs	£	£
Wages and salaries	65,148	59,693
Employer pension costs	1,953	1,155
	<u>67,101</u>	<u>60,848</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 2021

9. Tangible fixed assets

	Land & buildings	Portacabin	Plant & Machinery including Cinema	Fixtures Fittings & Equipment	TOTAL
	£	£	£	£	£
Cost					
At 1 April 2020	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
At 31 March 2021	<u>938,683</u>	<u>20,265</u>	<u>103,896</u>	<u>41,544</u>	<u>1,104,388</u>
Depreciation					
At 1 April 2020	938,683	19,785	95,245	39,628	1,093,341
Disposals	-	-	-	-	-
Charge for the year	-	120	2,163	479	2,762
At 31 March 2021	<u>938,683</u>	<u>19,905</u>	<u>97,408</u>	<u>40,107</u>	<u>1,096,103</u>
Net book values					
At 31 March 2021	<u>-</u>	<u>360</u>	<u>6,488</u>	<u>1,437</u>	<u>8,285</u>
At 31 March 2020	<u>-</u>	<u>480</u>	<u>8,651</u>	<u>1,916</u>	<u>11,047</u>

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 2021

10. Debtors

	2021	2020
	£	£
Trade debtors / grants receivable	2,975	3,895
Amounts owed by trading subsidiaries	1,130	2,492
Other debtors	97	98
Prepayments	-	4,573
	<u>4,202</u>	<u>11,058</u>

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

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	254	16,324
Taxes and social security costs	1,251	1,040
Accruals	400	400
	<u>1,905</u>	<u>17,764</u>

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

The charity's 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 2021

13. Restricted Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers/ Write off £	Balance at 31 March 2021 £
Revenue Funds					
Heritage Lottery Fund	-	11,478	11,478	-	-
Duke of Northumberland	-	2,482	-	-	2,482
Ballinger Charitable Trust	7,500	10,000	10,000	-	7,500
Lord Crewe's Charity (Youth Project)	1,500	6,000	6,000	-	1,500
Children in Need (Youth Project)	-	12,800	12,800	-	-
Hub - Others	-	-	-	-	-
Youth Project others	-	700	200	-	500
Cinema Project donations	-	400	-	-	400
Cinema project – Film Exhibition Fund	-	4,176	-	-	4,176
	9,000	48,036	40,478	-	16,558

14. Designated Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
First responders	477	-	-	-	477
Youth project	22,108	261	461	-	21,908
Newsletter	4,882	2,680	2,792	4,770	-
Walking to health	100	-	-	-	100
	27,567	2,941	3,253	4,770	22,485

SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	1,437	360	6,488	8,285
Current assets	30,884	22,125	10,070	63,079
	32,321	22,485	16,558	71,364

16. Related parties

At 31 March 2021 the amount of £1,330 was owed to the Trust by Seahouses Luxury Linen Hire Limited (SLLH), representing trading profits for the year ended 31st March 2021 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31st December 2021. Trustees C Brunt, D Paul and A Wardropper are directors of the company.

