

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

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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.

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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.

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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.

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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.

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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.

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Covid 19 Pandemic

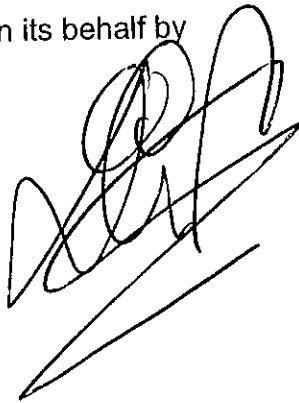
Towards the very beginning of the accounting period government guidance effectively closed the Hub and the trust's trading activities. The Trust was able to function as a centre for pastoral support, organising a team of local volunteers to help with grocery shopping, collecting prescriptions, dog walking 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

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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.

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BALANCE SHEET AS AT 31 MARCH 2021

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

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>

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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>

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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.

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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	<u>1,953</u>	<u>1,155</u>
	<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.

