

**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 <sup>th</sup> 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 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 11<sup>th</sup> 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 25<sup>th</sup> 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 (31<sup>st</sup> 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, Progy 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 31<sup>st</sup> 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 29<sup>th</sup> 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.

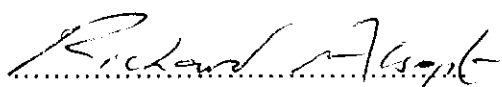
Having satisfied myself that the accounts of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination 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 29<sup>th</sup> 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
		£	£	£	£	£
<b>INCOME</b>						
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>
<b>EXPENDITURE</b>						
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

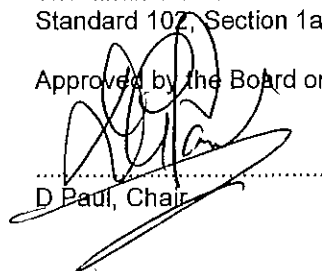
## BALANCE SHEET AS AT 31 MARCH 2022

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

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 29<sup>th</sup> 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 29<sup>th</sup> 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 £
<b>Summary profit and loss account</b>	
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:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Trust management	1	1
Youth project	1	1
Hub / Resource centre	2	2
Trading subsidiaries	-	-
	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
<b>At 31 March 2022</b>	<u>938,683</u>	<u>20,265</u>	<u>103,896</u>	<u>41,544</u>	<u>1,104,388</u>
<b>Depreciation</b>					
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
<b>At 31 March 2022</b>	<u>938,683</u>	<u>19,995</u>	<u>99,030</u>	<u>40,466</u>	<u>1,098,174</u>
<b>Net book values</b>					
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 £
<b>Revenue Funds</b>					
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
	<b>16,558</b>	<b>75,764</b>	<b>39,005</b>	<b>3,384</b>	<b>49,933</b>

**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
	<b>22,485</b>	<b>4,572</b>	<b>13,250</b>	<b>-</b>	<b>13,807</b>

## **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:

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

#### **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 31<sup>st</sup> March 2022 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31<sup>st</sup> December 2022. Trustees C Brunt, D Paul and A Wardropper are directors of the company.