

**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***

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## **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 17<sup>th</sup> 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 (31<sup>st</sup> 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 31<sup>st</sup> March 2025 these stood at £52,501 (2024: £51,427). This represents approximately six months' core costs.

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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:



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- 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 25<sup>th</sup> 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.

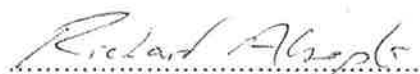
Having satisfied myself that the accounts of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination 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 25<sup>th</sup> 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
		£	£	£	£	£
<b>INCOME</b>						
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>
<b>EXPENDITURE</b>						
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 £	£
<b>Fixed Assets</b>					
Tangible assets	9		88,434		3,496
			88,434		3,496
<b>Current Assets</b>					
Debtors	10	9,098		10,493	
Cash at bank and in hand		55,714		107,545	
		64,812		118,038	
<b>Creditors: Amounts falling due within one year</b>					
Creditors	11	6,013		3,569	
<b>Net Current Assets</b>			58,799		114,469
<b>Total Assets Less Current Liabilities</b>			147,233		117,965
<b>Creditors: Amounts falling due after more than one year</b>	12		-		-
<b>Net Assets</b>			147,233		117,965
<b>Funds</b>					
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 25<sup>th</sup> 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 25<sup>th</sup> 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 £
<b>Summary profit and loss account</b>	
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:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Trust management	1	1
Youth project	2	1
Hub	2	2
Trading subsidiaries	1	1
	<u>6</u>	<u>5</u>
<b>Employment costs</b>	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	938,683	20,265	103,896	41,544	1,104,388
Disposals	-	-	-	-	-
Additions	-	85,825	-	-	85,825
<b>At 31 March 2025</b>	<u>938,683</u>	<u>106,090</u>	<u>103,896</u>	<u>41,544</u>	<u>1,190,213</u>
<b>Depreciation</b>					
At 1 April 2024	938,683	20,113	101,158	40,938	1,100,892
Disposals	-	-	-	-	-
Charge for the year	-	50	685	152	887
<b>At 31 March 2025</b>	<u>938,683</u>	<u>20,163</u>	<u>101,843</u>	<u>41,090</u>	<u>1,101,779</u>
<b>Net book values</b>					
At 31 March 2025	<u>-</u>	<u>85,927</u>	<u>2,053</u>	<u>454</u>	<u>88,434</u>
At 31 March 2024	<u>-</u>	<u>152</u>	<u>2,738</u>	<u>606</u>	<u>3,496</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 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 £
<b>Revenue Funds</b>					
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	-	-
<b>Capital Funds (MUGA)</b>					
NCC	20,000	-	-	-	20,000
Lord Crewe	15,000	-	-	-	15,000
Community Foundation	-	40,000	-	-	40,000
Donations	-	1,155	-	-	1,155
	<b>56,180</b>	<b>68,058</b>	<b>29,983</b>	<b>-</b>	<b>94,255</b>

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)	-
	<b>10,358</b>	<b>-</b>	<b>-</b>	<b>(9,881)</b>	<b>477</b>

## **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 31<sup>st</sup> March 2025 are represented by:

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

### **16. Related parties**

At 31<sup>st</sup> 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 31<sup>st</sup> March 2025 to be donated to the charity under Gift Aid. This amount is payable to the charity by 31<sup>st</sup> December 2025. Trustees C Brunt and M Jordan are directors of the company.

