

HAILSHAM TRUST
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration No 04821521 (England and Wales)

Charity Registration No 1118338



HAILSHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr J Cornish Ms H Macaulay Mr G Bishop Ms K Ward
Secretary	Ms P Shimmin
Charity number	1118338
Company number	04821521
Principal address	Prospects House 7-9 George Street Hailsham East Sussex BN27 2NQ
Registered office	Denton Island Community Centre Denton Island Newhaven East Sussex BN9 9BA
Independent examiner	I Hamblyn ACA 30-34 North Street Hailsham East Sussex BN27 1DW
Bankers	National Westminster Bank plc 1 High Street Hailsham East Sussex BN27 1AJ

HAILSHAM TRUST

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HAILSHAM TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and accounts for the year ended 31 March 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charities Commission with a registration number of 1118338

The directors who served during the year were

Mrs J L Keen	(Resigned 3 September 2012)
Dr I Haffenden	(Resigned 3 September 2012)
Mr B N F Hayter	(Resigned 3 September 2012)
Mr I C Killick	(Resigned 3 September 2012)

Trustees are appointed on the basis of representation from local organisations and knowledge

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

The company is run through directors meetings

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

The charity's objects are to secure and oversee the use of resources in the regeneration of Hailsham and district. Profits are reinvested back into the community to achieve social, economic and environmental objectives and there has been no change in these during the year

The company was incorporated on 4 July 2003, and obtained charitable status on 12 March 2007

During the year the company has worked closely with Sussex Downs College and Newhaven Community Development Association to provide a skills centre for the benefit of the local community as well as services to help local people with advice for work and learning

In addition, its premises in North Street have been used to provide support services and fund raising for local members of the armed forces

Achievements and performance

The skills centre has been achieved with courses being provided and a greater use made of the building with a range of services provided by NCDA

Financial review

The charity made a deficit for the year of £16,177 (2011 £3,876). All funds are held for the general purpose of the charity

HAILSHAM TRUST

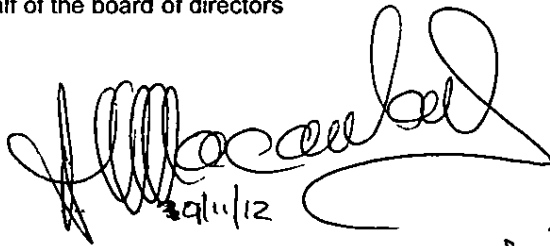
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of directors

Director
Dated

A large, stylized handwritten signature in black ink, appearing to read 'Helen Macaulay', is written over the signature line.

31/3/12

HELEN MACAULAY

HAILSHAM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF HAILSHAM TRUST

I report on the accounts of the charity for the year ended 31 March 2012, which are set out on pages 4 to 10

Respective responsibilities of directors and examiner

The directors, who also act as trustees for the charitable activities of Hailsham Trust, are responsible for the preparation of the accounts. The directors 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

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



I Hamblin ACA

30-34 North Street
Hailsham
East Sussex
BN27 1DW

Dated 10, 12, 12.

HAILSHAM TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of directors

Director
Dated

Handwritten signature
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HAILSHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	-	-	-	11,548
Investment income	3	23,930	-	23,930	19,195
Total incoming resources		23,930	-	23,930	30,743
<u>Resources expended</u>					
Charitable activities					
Regeneration of Hailsham and district	4	23,695	11,698	35,393	30,077
Governance costs		4,714	-	4,714	4,542
Total resources expended		28,409	11,698	40,107	34,619
Net expenditure for the year/ Net movement in funds		(4,479)	(11,698)	(16,177)	(3,876)
Fund balances at 1 April 2011					
As originally reported		93,462	-	93,462	97,338
Prior year adjustment		(1,646)	494,649	493,003	-
As restated		91,816	494,649	586,465	97,338
Fund balances at 31 March 2012		87,337	482,951	570,288	93,462

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

HAILSHAM TRUST

BALANCE SHEET

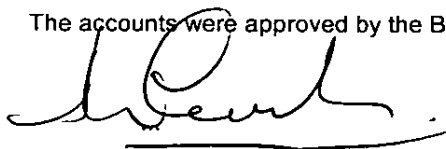
AS AT 31 MARCH 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	9	489,252	502,525
Current assets			
Debtors	10	2,677	3,591
Cash at bank and in hand		81,894	79,219
		84,571	82,810
Creditors amounts falling due within one year	11	(3,535)	(15,293)
Net current assets		81,036	67,517
Total assets less current liabilities		570,288	570,042
Creditors amounts falling due after more than one year	12	-	(476,580)
Net assets		570,288	93,462
Income funds			
Restricted funds	13	482,951	-
Unrestricted funds		87,337	93,462
		570,288	93,462

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

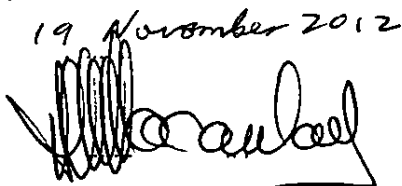
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on



Director JOHN CORNISH

19 November 2012



Director HELEN MACAULAY

Company Registration No 04821521

HAILSHAM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Changes in accounting policies

A restricted Building Fund representing the net book value of the buildings held by the Trust has been created. These buildings were purchased a number of years ago using a capital grant. Previously, the accounting treatment had been to defer the grant and release an amount annually into income so as to release the grant over the life of the asset. However, it was felt that to better apply the SORP, this treatment should be changed and a restricted fund be established. Annually, the depreciation charge on the buildings will be allocated against this fund.

A prior year adjustment has been included to move the previously deferred income to restricted reserves brought forward plus a small adjustment to unrestricted funds brought forward has been made to take account of a small difference between the deferred income amount and the net book value of the buildings brought forward.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. 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 is not depreciated

Freehold buildings

Fixtures, fittings & equipment

Over 50 years on a straight line basis

20% per annum on a reducing balance basis

2 Donations and legacies

	Total 2012 £	Total 2011 £
Grants receivable for core activities	-	11,548

HAILSHAM TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3 Investment income

	2012 £	2011 £
Rental income	23,901	19,166
Interest receivable	29	29
	<u>23,930</u>	<u>19,195</u>

4 Total resources expended

	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Charitable activities				
<u>Regeneration of Hailsham and district</u>				
Activities undertaken directly	13,273	22,120	35,393	30,077
Governance costs	-	4,714	4,714	4,542
	<u>13,273</u>	<u>26,834</u>	<u>40,107</u>	<u>34,619</u>

5 Activities undertaken directly

	2012 £	2011 £
Other costs relating to regeneration of hailsham and district compnse		
Rates	10,120	2,795
Insurance	1,555	1,938
Light and heat	3,206	3,244
Repairs and maintenance	2,480	1,270
Cleaning	-	127
Telephone and fax	2,207	3,704
Legal and professional	2,120	2,869
Book keeping fees	262	300
Sundry expenses	170	163
	<u>22,120</u>	<u>16,410</u>

HAILSHAM TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Governance costs

	2012 £	2011 £
Other governance costs comprise		
Accountancy fees	4,714	4,542
	<u>4,714</u>	<u>4,542</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any travelling expenses (2011 £NIL was reimbursed)

During the year £3,924 (2011 £4,084) was paid to Plummer Parsons for accountancy services this was carried out at arms length Mr I C Killick is a partner of Plummer Parsons

During the year £2,120 (2011 £2,869) was paid to Rix & Kay Solicitors LLP for legal services this was carried out at arms length Mr B N F Hayter is a member of Rix & Kay Solicitors LLP

8 Employees

There were no employees during the year

9 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2011 and at 31 March 2012	<u>584,918</u>	<u>37,132</u>	<u>622,050</u>
Depreciation			
At 1 April 2011	90,269	29,256	119,525
Charge for the year	11,698	1,575	13,273
At 31 March 2012	<u>101,967</u>	<u>30,831</u>	<u>132,798</u>
Net book value			
At 31 March 2012	<u>482,951</u>	<u>6,301</u>	<u>489,252</u>
At 31 March 2011	<u>494,649</u>	<u>7,876</u>	<u>502,525</u>

HAILSHAM TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Debtors	2012 £	2011 £
Trade debtors	-	1,375
Prepayments and accrued income	2,677	2,216
	<u>2,677</u>	<u>3,591</u>

11 Creditors amounts falling due within one year	2012 £	2011 £
Trade creditors	835	30
Accruals	2,700	2,340
Deferred income	-	12,923
	<u>3,535</u>	<u>15,293</u>

12 Creditors amounts falling due after more than one year	2012 £	2011 £
Deferred income	-	476,580
	<u>-</u>	<u>476,580</u>

HAILSHAM TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 April 2011	Movement in funds		Balance at 31 March 2012
	£	Incoming resources	Resources expended	£
Building fund	494,649	-	(11,698)	482,951
	494,649	-	(11,698)	482,951

The Building Fund represents the net book value of the buildings held by the Trust which were purchased using a capital grant. The accounting treatment has been changed during the year with this fund being established and the annual depreciation charge on the buildings being allocated against it. Previously the grant had been deferred and an amount was released annually as income. A prior year adjustment has been included to move the previously deferred income to designated reserves brought forward plus a small adjustment to unrestricted funds to take account of the difference between the two amounts.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2012 are represented by			
Tangible fixed assets	6,301	482,951	489,252
Current assets	84,571	-	84,571
Creditors amounts falling due within one year	(3,535)	-	(3,535)
	87,337	482,951	570,288

15 Contingent liabilities

The buildings held by the Trust were purchased using capital grants from Wealden District Council and other bodies. Should the buildings be sold, some of the proceeds from the sale may have to be repaid to the providers.

16 Alterations

During the year Wealden District Council required certain building alterations to be carried out on the parts of the building that they were leasing. These were organised by the trust, but the costs were fully reimbursed by WDC. It is the view of the trustees that to show the expense of £16,417, and the corresponding income, in the SOFA would not give a true and fair view of the financial activity in the year.