

Charity Registration No. 1118338

Company Registration No. 04821521 (England and Wales)

**HAILSHAM TRUST**  
**DIRECTORS' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# **HAILSHAM TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	Mr J Cornish H Macaulay Mr G Bishop Ms K Ward
<b>Secretary</b>	Ms P Shimmin
<b>Charity number</b>	1118338
<b>Company number</b>	04821521
<b>Principal address &amp; Registered office</b>	Denton Island Community Centre Denton Island Newhaven East Sussex BN9 9BA
<b>Independent examiner</b>	Russell New Limited The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	National Westminster Bank Plc 1 High Street Hailsham East Sussex BN27 1AJ

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# **HAILSHAM TRUST**

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# **HAILSHAM TRUST**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2014***

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The Directors present their report and accounts for the year ended 31 March 2014.

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 Charity Commission with a registration number of 1118338.

The directors who served during the year were:

Mr J Cornish

H Macaulay

Mr G Bishop

Ms K Ward

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 manage 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. Funds 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.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# **HAILSHAM TRUST**

## **DIRECTORS' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2014***

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#### **Achievements and performance**

The Trust was transferred on 3rd September 2012 to four new Trustees/Directors nominated by Newhaven Community Development Association, the previous Trustees having all resigned.

The following Trust Officers were subsequently elected: Chair - John Cornish, Vice Chair - Kathy Ward, Treasurer - Helen Macaulay. Penny Shimmin, CEO of NCDA was appointed Company Secretary.

A lease of a substantial part of the principal property, Prospects House, is currently mid-way through its three year term and contributes a significant amount of income as well as a large proportion of the running costs of Prospects House.

The three year development plan is being implemented and the senior development worker appointed has been successful in securing funding for charitable activities. They are identifying local community needs, potential funding, partnering and opportunities for the shorter and longer term future in furtherance of the charity's objectives. An initial project is reflected in the annual accounts and further funding has been secured for the following year.

The other small Trust property in North Street had been used to provide support services and fund raising for a local organisation at no cost to the Trust during 2013. At the beginning of this year they ceased their activities and handed the property back to the Hailsham Trust. It is currently operating as a charity shop raising funds for Hailsham Trust to use for activities in the local community.

#### **Financial review**

This was the second full year during which the Hailsham Trust has operated under the guidance of Sussex Community Development Association (formerly known as Newhaven Community Development Association).

The financial position of the charity is relatively simple: a building forms the main asset and there are approximately £66,500 of unrestricted reserves. The building's value is a restricted fund due to the terms of the grants that funded its purchase. The freehold for the building and land are owned by the charity.

For this year the primary source of income has been from room rental which, due to an additional short term external contract with Dotgov and greater use of the premises for SCDA Employability services, has increased to £28,461 for the year. There has been a small amount raised from the initial part time operation of the charity shop, contributing £387. A grant from SCF to improve the outside space around the properties contributed £1,996. Further fundraising has secured projects for 2014-15

Expenditure includes depreciation (over 50 years), maintenance and running costs, services such as finance provided by SCDA as well as legal and professional fees. There are two part time staff members. The total expenditure of £51,366 in 2014 is over 20% up on the previous year and was £20,486 more than income for the year. The deficit has been evenly apportioned to restricted and unrestricted funds.

# HAILSHAM TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

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#### Reserves

Restricted funds can only be spent in accordance with mutual agreements with funders. However, Trustees can use the Charity's "free reserves" as they see fit, as long as this is in furtherance of the Charity's objects as registered with the Charity Commission.

Hailsham Trust Trustees aim to use this money for the purposes of maintaining the building and developing services for the community.

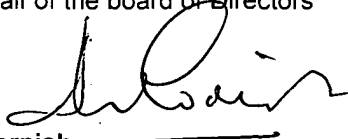
At 31st March 2014 the level of free reserves was £66,567.

The Charity Commission recommends a level equivalent to 6 months running costs which for the Hailsham Trust would now be approximately £25,700.

As the accounts reflect income under the £500,000 audit threshold, these have been independently examined and not fully audited.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of Directors



**Mr J Cornish**

Director

Dated: 3 November 2014

# HAILSHAM TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF HAILSHAM TRUST

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I report on the accounts of the charity for the year ended 31 March 2014, which are set out on pages 5 to 12.

### Respective responsibilities of Directors and examiner

The Directors, who are also the directors of Hailsham Trust for the purposes of company law, 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 has been requested.

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 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.

**Mark Cummins FCCA FCIE**  
For and on behalf of  
**Russell New Limited**



The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: 26 November 2014

# HAILSHAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<b><u>Incoming resources from generated funds</u></b>					
Investment income	2	28,497	-	28,497	17,270
Incoming resources from charitable activities	3	387	1,996	2,383	-
<b>Total incoming resources</b>		<b>28,884</b>	<b>1,996</b>	<b>30,880</b>	<b>17,270</b>
<b><u>Resources expended</u></b>					
<b>Charitable activities</b>					
Regeneration of Hailsham and district	4	35,258	13,694	48,952	33,902
Governance costs		2,414	-	2,414	7,048
<b>Total resources expended</b>		<b>37,672</b>	<b>13,694</b>	<b>51,366</b>	<b>40,950</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(8,788)</b>	<b>(11,698)</b>	<b>(20,486)</b>	<b>(23,680)</b>
Fund balances at 1 April 2013		75,355	471,253	546,608	570,288
<b>Fund balances at 31 March 2014</b>		<b>66,567</b>	<b>459,555</b>	<b>526,122</b>	<b>546,608</b>

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

All amounts relate to continuing activities.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.



# HAILSHAM TRUST

## BALANCE SHEET

AS AT 31 MARCH 2014

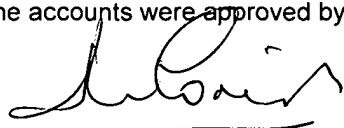
	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	8	464,431		476,294	
<b>Current assets</b>					
Debtors	9	10,939		9,371	
Cash at bank and in hand		77,339		65,216	
		<u>88,278</u>		<u>74,587</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(26,587)</u>		<u>(4,273)</u>	
<b>Net current assets</b>		<u>61,691</u>		<u>70,314</u>	
<b>Total assets less current liabilities</b>		<u>526,122</u>		<u>546,608</u>	
<b>Income funds</b>					
Restricted funds	11	459,555		471,253	
Unrestricted funds		66,567		75,355	
		<u>526,122</u>		<u>546,608</u>	

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 2014. 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.

These accounts have been prepared in accordance with the special provisions of Part 5 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The accounts were approved by the Board on 3 November 2014



Mr J Cornish  
Director

Company Registration No. 04821521

# HAILSHAM TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2014

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#### 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 Incoming resources

Investment income is recognised when receivable.

##### 1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings for which the expenditure relates and includes irrecoverable value added tax. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

##### 1.4 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

##### 1.5 Funds

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the directors.

Restricted funds - these are funds that can only be used for particular restricted purposes. Further details of this fund can be found in note 11.

##### 1.6 Taxation

The company is a registered charity (number: 1118338). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

#### 2 Investment income

	2014 £	2013 £
Rental income	28,461	17,248
Interest receivable	36	22
	<u>28,497</u>	<u>17,270</u>

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# HAILSHAM TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
SCF grant - Openspaces project	-	1,996	1,996	-
Charity shop income	387	-	387	-
	<u>387</u>	<u>1,996</u>	<u>2,383</u>	<u>-</u>

### 4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2014 £	Total 2013 £
<b>Charitable activities</b>					
<u>Regeneration of Hailsham and district</u>					
Activities undertaken directly	17,659	12,917	18,376	48,952	33,902
<b>Governance costs</b>	-	-	2,414	2,414	7,048
	<u>17,659</u>	<u>12,917</u>	<u>20,790</u>	<u>51,366</u>	<u>40,950</u>

Governance costs includes payments to the independent examiners of £2,400 (2013: £3,000) for examination fees and other services.

### 5 Activities undertaken directly

	2014 £	2013 £
Other costs relating to regeneration of Hailsham and district comprise:		
Rates	418	5,431
Insurance	1,195	1,248
Light and heat	3,804	5,171
Repairs and maintenance	2,997	2,890
Cleaning	6,372	1,377
Telephone and fax	998	864
Legal and professional	-	3,500
Bookkeeping fees	-	85
Sundry expenses	824	378
Rent	1,018	-
Travel	750	-
	<u>18,376</u>	<u>20,944</u>

# HAILSHAM TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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### 6 Directors

None of the Directors (or any persons connected with them) received any remuneration during the year.

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Project staff	1	-
Employment costs	2014 £	2013 £
Wages and salaries	17,659	-

There were no employees whose annual remuneration was £60,000 or more.

The staff numbers above represent 2 part time members of staff.

# HAILSHAM TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 8 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2013	584,918	37,132	622,050
Additions	-	1,054	1,054
<b>At 31 March 2014</b>	<b>584,918</b>	<b>38,186</b>	<b>623,104</b>
<b>Depreciation</b>			
At 1 April 2013	113,665	32,091	145,756
Charge for the year	11,698	1,219	12,917
<b>At 31 March 2014</b>	<b>125,363</b>	<b>33,310</b>	<b>158,673</b>
<b>Net book value</b>			
<b>At 31 March 2014</b>	<b>459,555</b>	<b>4,876</b>	<b>464,431</b>
At 31 March 2013	471,253	5,041	476,294

9 Debtors	2014 £	2013 £
Trade debtors	9,035	6,829
Other debtors	625	1,347
Prepayments and accrued income	1,279	1,195
	<b>10,939</b>	<b>9,371</b>

10 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	24,187	1,273
Accruals	2,400	3,000
	<b>26,587</b>	<b>4,273</b>

# HAILSHAM TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 11 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 2013	Movement in funds		Balance at 31 March 2014
	£	Incoming resources	Resources expended	£
Building fund	471,253	-	(11,698)	459,555
SCF grant	-	1,996	(1,996)	-
	<u>471,253</u>	<u>1,996</u>	<u>(13,694)</u>	<u>459,555</u>

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 of the fund is to allocate the depreciation charge of the buildings against the fund.

The SCF grant received represents funding for an Openspaces project during the year.

#### 12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2014 are represented by:			
Tangible fixed assets	4,876	459,555	464,431
Current assets	88,278	-	88,278
Creditors: amounts falling due within one year	(26,587)	-	(26,587)
	<u>66,567</u>	<u>459,555</u>	<u>526,122</u>

#### 13 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.

# **HAILSHAM TRUST**

## **NOTES TO THE ACCOUNTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2014***

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#### **14 Related parties**

During the year expenses of £24,641 and rent of £988 (2013: £8,368 and £1,021 respectively) were recharged to Hailsham Trust by Sussex Community Development Association. At the balance sheet date £14,336 (2013: £1,021) was due to Sussex Community Development Association.

The Trustees of the charity are also Trustees of Sussex Community Development Association.