

REGISTERED COMPANY NUMBER: 06758863 (England and Wales)
REGISTERED CHARITY NUMBER: 1129177

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2016
FOR
HUBBARD'S HILLS TRUST**

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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

HUBBARD'S HILLS TRUST

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HUBBARD'S HILLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows:

"To preserve, enhance and conserve the physical and natural environment and its natural beauty for the public benefit in and around the parkland known as Hubbard's Hills, Lincolnshire, an Area of Outstanding Natural Beauty and to promote and encourage facilities in the interest of social welfare for recreation, sport and leisure time occupation with the object of improving the conditions of life for those living and working, visiting or residing in the Hubbard's Hills area."

Our aims are geared to further the vision of the founding Trustees in 1907 and to ensure the long term viability and vitality of the parkland, so that the outdoor facilities will be available for the public to enjoy all year round, free of charge for the next century.

Our key objectives for the year April 1 2015 to March 31 2016 were:

- To maintain Hubbard's Hills to a high standard
- To ensure that it is a safe and welcoming environment for all, whatever their age and ability, race or creed.
- To continue, in the spirit of the gift to the town, not to charge for use of the facilities.
- To improve the fabric of the Hills
- To research and appoint a fundraiser
- To build a website
- To engage the local public in building a sustainable future for the park
- To work with partners to extend the educational possibilities of the site
- To improve the bio-diversity of the chalk stream by keeping the river in good condition
- To encourage more people to enjoy the facilities all through the year

HUBBARD'S HILLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Significant activities

The Trustees have, in carrying out this review, considered the Charity Commission's general guidance on public benefit.

The parkland is open to visitors all day, every day, all year and kept in a clean and tidy condition throughout the year so as to encourage visitors to respect the environment.

We are working to sustain the chalk stream which flows through the glacial valley, one of only 161 in the country, and to improve the biodiversity of the river which not only supports a unique eco-system but also is home to the endangered water vole. Interpretation boards have been added to encourage greater knowledge and greater interest in the facility.

We have carried out necessary maintenance work to sustain the beech woodland which clothes the glacial valley, which in March 2010 was classed as a Local Wildlife site as part of the Lincolnshire Biodiversity Partnership programme. The Partnership identified Hubbard's Hills as "a woodland habitat with parkland, bracken and running water." Additional features were listed as veteran and pollarded trees, planted specimen trees, standing and fallen dead wood, abundant nectar sources, structural diversity, bare ground, rock outcrops and steep slopes "They state that sites such as Hubbard's Hills are wildlife-rich areas that have been identified and selected for their nature conservation value and are amongst the best places for wildlife in Lincolnshire and represent the local character and distinctiveness of the county. Hubbard's Hill's are already listed on the Local Authority Local Plan as a Site of Nature Conservation Importance.

We seek to encourage full enjoyment of the outdoor space by the disabled, particularly wheelchair users, by keeping paths in good condition with adequate room for chairs. The paths are cleaned regularly by a local group of people with learning difficulties. Adequate wheelchair space is provided next to seats too.

We aim to continue to encourage all ages to get healthy exercise and fresh air by walking through the Hills and we are pet friendly with all the area open to dogs, both on and off the lead. However we discourage horse riding and cycling in the beauty spot so as not to pose a danger to pedestrians, particularly the very young and older visitors.

We have been working to encourage school children from all over Lincolnshire and beyond to use the Hills as an educational tool for mathematics, history, geography, geology, biology, botany, reading and writing reports. Two members of the Trust regularly give guided tours to local schools, pointing out all aspects of the wooded valley and its history. Children use the chalk stream to measure and chart water speed, oxbow lakes and meanders too, as a glacial overflow channel they also learn about climate change and the Ice Ages. They also learn the important lesson that they must respect and support the countryside and the living world and they learn to deal with the dangers of water in a safe environment.

We have brought in a maintenance management scheme to encourage wild flowers to grow round the edges of the grass to encourage more insects and butterflies to the site.

HUBBARD'S HILLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Social investments

Over the past year the Trust has worked closely with Louth Town Council, who have supported the charity with advice. The Trust has also worked closely with East Lindsey District Council's grounds' team who formerly carried out the maintenance activities on the site. They have provided the Trust with copies of essential paperwork, given advice on the ground and have been supportive in helping shape the business plan too. Schools from all over Lincolnshire and the Teachers' Centre at Freiston have been keen to work with the Trust in promoting and extending the educational side of the charity too and have provided copies of workbooks distributed to children attending the site on field trips. Meetings have been held during the year to further this work. An evening workshop was also held with the Louth Police Cadets to gauge how young people see the future of Hubbard's Hills which was then fed back to the Trust.

The Trust has also worked closely with the Lincolnshire Wolds' Countryside Service team and in particular with the Chalk Streams Officer.

The Wolds Walking Festival also has close ties with the Trust and some of their festival walks went through the beauty spot.

Strategies

The Trust wants to ensure Hubbard's Hills continues to be an accessible and welcoming park both for public enjoyment and as an educational facility. The Hills are open at all times, 365 days a year.

The Trust is developing an innovative strategy to enable the fundraiser to apply for grant aid to restore the woodland to its former glory. This will form the business plan which will then be used to attract monies for both capital projects and revenue streams.

Education is very important in the Trust's strategy. Involving young people in the charity will engender a love of the park which will then be passed on to future generations, thus ensuring the long term sustainability of the parkland. The Trust positively encourages school visits to the site and at least one member of the Trust is always available to show young visitors round and explain its geographical and historical context.

The promotion of Health and Well Being is also an important strategy close to the heart of the Trustees.

FINANCIAL REVIEW

Reserves policy

The trustees have established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets (being the 'free reserves') held by the charity should be sufficient to enable the charity to continue its activities in the event of a significant drop in income.

The trustees consider that the level of free reserves should, at a minimum, represent adequate working capital to enable them to maintain the Hills for a period of twelve months. Annual maintenance costs are currently in the region of £20,000.

After taking account of the tangible fixed assets the free reserves at 31 March 2016 amounted to £101,603.

In order to fulfil the strategies set by the trustees, specifically the restoration of the woodland to its former glory, the trustees believe that the level of free reserves should be increased.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hubbard's Hills Trust is constituted as a charitable trust, registered with the Charity Commission on April 1 2010 under charity number 1129177. It is governed by a deed of trust signed in April 2010.

HUBBARD'S HILLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

When Louth Town Council took back the land from the district council and then handed over the running of the park to the charity they instructed that there should be four Trustees nominated by the council. The chairman of the Trust is a town councillor as is the secretary. Over and above the four council appointed representatives, there are four members representing user groups in the park, including the disabled, the young and the elderly, a solicitor and meetings are also attended by our finance officer who is an accountant.

The process for appointing the Trustees allowed for consideration of eligibility, personal competence, specialist knowledge and skills.

Organisational structure

The Trustees of the charity are responsible for the general control and management of the charity. They give their time freely and receive no remuneration or other financial benefits. They are supported by Louth Town Council, who own the freehold of the land, and by an Advisory Group which meets on a quarterly basis.

The Trustees meet monthly and are responsible for all decisions taken in relation to running the parkland. To assist in the smooth running of the Trust, each member of the board has a designated role and report back to the Trust meetings with recommendations on specific issues.

The weekly maintenance of the park is undertaken by a local company, which works to instructions from the Chairman of the Trust, having been budgeted for and agreed by the Trustees in advance.

Induction and training of new trustees

Following their appointment all the Trustees were introduced to their new role by our solicitor and given copies of the trust Deed and a guide to the role and responsibilities of being a Trustee, in line with Charity Commission Guidance. This ensured that every Trustee was aware of the scope of their responsibilities under the legislation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06758863 (England and Wales)

Registered Charity number

1129177

Registered office

55 Uppgate
Louth
Lincolnshire
LN11 9HD

Trustees

P D Day	Solicitor	- resigned 26/11/2015
Mrs L A Cahalin	Retired	
Mrs M W Finch	Retired	
P M Beaumont	Sales person	
M J Moncaster	Branch manager	
D E Wing	Retired	
A G Dunning	Retired	
Mrs G M Makinson-Saunders	Self employed	
A Leonard	Restauranter	
R Edmonds	Retired	
J J Judge	Solicitor	- appointed 22/12/2015

HUBBARD'S HILLS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Nicholas Cudmore FCA

Duncan & Toplis Limited

15 Chequergate

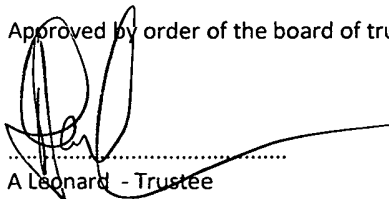
Louth

Lincolnshire

LN11 0LJ

Approved by order of the board of trustees on and signed on its behalf by:

25.7.16



.....
A Leonard - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HUBBARD'S HILLS TRUST

I report on the accounts for the year ended 31 March 2016 set out on pages seven to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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:

- examine the accounts under Section 145 of the 2011 Act
- 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
- to state whether particular matters have come to my attention.

Basis of the 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 statements below.

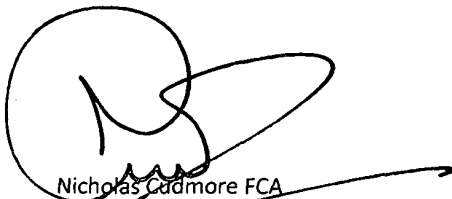
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

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



Nicholas Cudmore FCA
Duncan & Topliss Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date:

2nd August 2016

HUBBARD'S HILLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,000	480	40,480	37,351
Investment income	3	173	-	173	355
Total		40,173	480	40,653	37,706
EXPENDITURE ON					
Charitable activities	4				
Cost of charitable activities		28,235	480	28,715	30,726
NET INCOME		11,938	-	11,938	6,980
Transfers between funds	13	167	(167)	-	-
Net movement in funds		12,105	(167)	11,938	6,980
RECONCILIATION OF FUNDS					
Total funds brought forward		91,260	6,012	97,272	90,292
TOTAL FUNDS CARRIED FORWARD		103,365	5,845	109,210	97,272

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HUBBARD'S HILLS TRUST
 COMPANY NUMBER 06758863
 BALANCE SHEET
 AT 31 MARCH 2016

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	10	6,093	-	6,093	4,473
CURRENT ASSETS					
Investments	11	50,000	-	50,000	-
Cash at bank		53,904	5,845	59,749	96,101
		<u>103,904</u>	<u>5,845</u>	<u>109,749</u>	<u>96,101</u>
CREDITORS					
Amounts falling due within one year	12	(6,632)	-	(6,632)	(3,302)
NET CURRENT ASSETS		<u>97,272</u>	<u>5,845</u>	<u>103,117</u>	<u>92,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>103,365</u>	<u>5,845</u>	<u>109,210</u>	<u>97,272</u>
NET ASSETS		<u>103,365</u>	<u>5,845</u>	<u>109,210</u>	<u>97,272</u>
FUNDS	13				
Unrestricted funds				103,365	91,260
Restricted funds				5,845	6,012
TOTAL FUNDS				<u>109,210</u>	<u>97,272</u>

The notes form part of these financial statements

HUBBARD'S HILLS TRUST
COMPANY NUMBER 06758863
BALANCE SHEET - CONTINUED
AT 31 MARCH 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

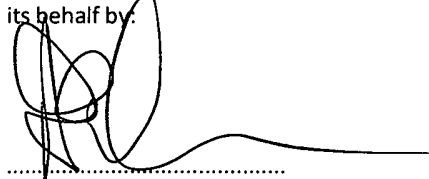
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 25.7.16 and were signed on its behalf by:



A Leonard -Trustee

HUBBARD'S HILLS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs represent costs that are directly attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

In undertaking the charitable activities there have been support costs incurred that, whilst necessary to deliver an activity, do not themselves produce or constitute the output. Support costs include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing. Support costs are therefore wholly allocated to charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 15% reducing balance
Website - 3 years straight line

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not VAT registered therefore, all costs include VAT where applicable.

HUBBARD'S HILLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Where the income has not been spent by the end of the period the unspent funds are carried forward as a restricted fund.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	480	1,549
Legacies	5,000	-
Grants	35,000	35,802
	<u>40,480</u>	<u>37,351</u>

Grants received, included in the above, are as follows:

	2016	2015
	£	£
East Lindsey District Council	-	802
Louth Town Council	35,000	35,000
	<u>35,000</u>	<u>35,802</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>173</u>	<u>355</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Cost of charitable activities	<u>23,647</u>	<u>5,068</u>	<u>28,715</u>

HUBBARD'S HILLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Grass cutting	3,216	3,325
Litter collection	7,103	5,675
Skip hire	3,000	2,508
Maintenance work	4,625	7,859
Repairs	858	1,059
Toilet costs	2,465	2,017
Trees	966	1,051
Depreciation	1,414	2,293
	<u>23,647</u>	<u>25,787</u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Cost of charitable activities	<u>2,758</u>	<u>2,310</u>	<u>5,068</u>

Support costs, included in the above, are as follows:

	2016	2015
	Cost of charitable activities	Total activities
	£	£
Insurance	1,093	2,070
Telephone	1,282	557
Postage and stationery	54	115
Sundries	329	397
Independent examination fees	1,800	1,800
Legal fees	510	-
	<u>5,068</u>	<u>4,939</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	<u>1,414</u>	<u>2,293</u>

HUBBARD'S HILLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

The charity took out trustees' indemnity insurance, the cost of which is included in the annual insurance premium.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	37,351	-	37,351
Investment income	355	-	355
Total	37,706	-	37,706
 EXPENDITURE ON			
Charitable activities			
Cost of charitable activities	27,726	3,000	30,726
Total	27,726	3,000	30,726
 NET INCOME	9,980	(3,000)	6,980
 RECONCILIATION OF FUNDS			
Total funds brought forward	81,280	9,012	90,292
 TOTAL FUNDS CARRIED FORWARD	91,260	6,012	97,272

HUBBARD'S HILLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

10. TANGIBLE FIXED ASSETS

	Equipment £	Computer equipment £	Totals £
COST			
At 1 April 2015	5,791	5,354	11,145
Additions	3,034	-	3,034
	<u>8,825</u>	<u>5,354</u>	<u>14,179</u>
At 31 March 2016			
DEPRECIATION			
At 1 April 2015	3,003	3,669	6,672
Charge for year	470	944	1,414
	<u>3,473</u>	<u>4,613</u>	<u>8,086</u>
At 31 March 2016			
NET BOOK VALUE			
At 31 March 2016	<u>5,352</u>	<u>741</u>	<u>6,093</u>
At 31 March 2015	<u>2,788</u>	<u>1,685</u>	<u>4,473</u>

11. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Fixed rate bond	<u>50,000</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	3,539	687
Accruals and deferred income	<u>3,093</u>	<u>2,615</u>
	<u>6,632</u>	<u>3,302</u>

HUBBARD'S HILLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

13. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	Transfers between funds £	At 31/3/16 £
Unrestricted funds				
General fund	91,260	11,938	167	103,365
Restricted funds				
Business Plan	3,845	-	-	3,845
Other Fund	167	-	(167)	-
Beach by the lake regeneration	2,000	-	-	2,000
	<u>6,012</u>	<u>-</u>	<u>(167)</u>	<u>5,845</u>
TOTAL FUNDS	<u>97,272</u>	<u>11,938</u>	<u>-</u>	<u>109,210</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,173	(28,235)	11,938
Restricted funds			
Trees	480	(480)	-
TOTAL FUNDS	<u>40,653</u>	<u>(28,715)</u>	<u>11,938</u>

Business Plan

£10,000 was received in a previous year from Lincolnshire County Council to contribute towards the cost of producing a business plan. Unspent funds have been carried forward for update and finalisation of the plan in future years.

Lakeside regeneration grant

£2,000 was received in December 2013 from Conoco Philips as a contribution towards the costs of regenerating a beach area next to the parks lake.

The donation has not yet been spent, however plans are in place to regenerate the beach area in the early part of the 2016/2017 year.

14. CONTINGENT LIABILITIES

The charity has received numerous grants since incorporation. A number of conditions have been imposed on the grants. Breach of any conditions may see the grants wholly or partly repayable.

The trustees are not aware of any breach of conditions.

HUBBARD'S HILLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

16. ULTIMATE CONTROLLING PARTY

The controlling party is the board of trustees.

17. CONSTITUTION

The company is limited by guarantee and does not have any share capital. The guarantors, whose liability is limited to £1, are the Louth Town Council and Wilkin Chapman LLP.

18. FIRST YEAR ADOPTION

Transitional relief

The organisation's financial statements have not been materially affected by the transition to FRS 102.

HUBBARD'S HILLS TRUST

RECONCILIATION OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		37,351	-	37,351
Investment income		355	-	355
		<hr/>	<hr/>	<hr/>
Total		37,706	-	37,706
EXPENDITURE ON				
Charitable activities		28,926	1,800	30,726
Governance costs		1,800	(1,800)	-
		<hr/>	<hr/>	<hr/>
NET INCOME		<u>6,980</u>	<u>-</u>	<u>6,980</u>

HUBBARD'S HILLS TRUST

RECONCILIATION OF FUNDS

AT 1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-
		-	-	-
		-	-	-
FUNDS		-	-	-
TOTAL FUNDS		-	-	-

HUBBARD'S HILLS TRUST

RECONCILIATION OF FUNDS AT 31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,473	-	4,473
CURRENT ASSETS				
Cash at bank		96,101	-	96,101
CREDITORS				
Amounts falling due within one year		(3,302)	-	(3,302)
NET CURRENT ASSETS		<u>92,799</u>	<u>-</u>	<u>92,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,272</u>	<u>-</u>	<u>97,272</u>
NET ASSETS		<u><u>97,272</u></u>	<u><u>-</u></u>	<u><u>97,272</u></u>
FUNDS				
Unrestricted funds		91,260	-	91,260
Restricted funds		6,012	-	6,012
TOTAL FUNDS		<u><u>97,272</u></u>	<u><u>-</u></u>	<u><u>97,272</u></u>

HUBBARD'S HILLS TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	480	1,549
Legacies	5,000	-
Grants	35,000	35,802
	<hr/>	<hr/>
	40,480	37,351
Investment income		
Deposit account interest	173	355
	<hr/>	<hr/>
Total incoming resources	40,653	37,706
 EXPENDITURE		
Charitable activities		
Grass cutting	3,216	3,325
Litter collection	7,103	5,675
Skip hire	3,000	2,508
Maintenance work	4,625	7,859
Repairs	858	1,059
Toilet costs	2,465	2,017
Trees	966	1,051
Depreciation of equipment	1,414	2,293
	<hr/>	<hr/>
	23,647	25,787
Support costs		
Management		
Insurance	1,093	2,070
Telephone	1,282	557
Postage and stationery	54	115
Sundries	329	397
	<hr/>	<hr/>
	2,758	3,139
Governance costs		
Independent examination fees	1,800	1,800
Legal fees	510	-
	<hr/>	<hr/>
	2,310	1,800
Total resources expended	28,715	30,726
 Net income	<hr/>	<hr/>
	11,938	6,980

This page does not form part of the statutory financial statements