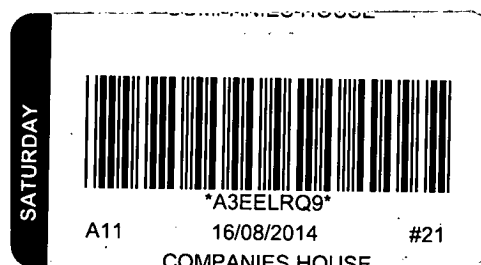


REGISTERED COMPANY NUMBER: 06758863 (England and Wales)  
REGISTERED CHARITY NUMBER: 1129177

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2014  
FOR  
HUBBARD'S HILLS TRUST**



## **HUBBARD'S HILLS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014**

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 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06758863 (England and Wales)

**Registered Charity number**  
1129177

**Registered office**  
55 Ugate  
Louth  
Lincolnshire  
LN11 9HD

**Trustees**  
P D Day  
Mrs L A Cahalin  
Mrs M W Finch  
P M Beaumont  
M J Moncaster  
D E Wing  
A G Dunning  
Mrs G M Makinson-Saunders  
A Leonard

**Independent examiner**  
Nicholas Cudmore FCA  
Duncan & Toplis  
Chartered Accountants and  
Business Advisers  
15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

#### **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.

##### **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.

## **HUBBARD'S HILLS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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.

##### **Organisational structure**

The Trustees of the charity are responsible for the general control and management of the charity. They give of 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.

##### **Risk management**

The Trust was provided with Risk Management paperwork by the District Council, which had formerly maintained the site. This listed the likelihood of risk happening and the measures taken to manage them. The Trustees are satisfied that systems are in place, or arrangements in hand, to manage the risks that have been identified. Annual Public Liability insurance is in place.

##### **Trustees' Indemnity**

A full insurance indemnity is taken out with the Trusts' insurance company. Each trustee has cover of £25,000. The cost of which has been included within the annual insurance premium.

#### **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 2013 to March 31 2014 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 2014**

#### **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 schoolchildren 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.

##### **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.

## HUBBARD'S HILLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

#### OBJECTIVES AND ACTIVITIES

##### Partnership Working

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.

#### FINANCIAL REVIEW

##### Reserves policy

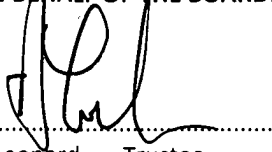
The trustees have established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets (being the 'free reserves') held by the charity should be sufficient to enable the charity to continue its activities in the event of a significant drop in income.

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 £35,000.

After taking account of the tangible fixed assets the free reserves at 31 March 2014 amounted to £74,514.

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.

#### ON BEHALF OF THE BOARD:



A Leonard - Trustee

Date: .....

3/8/14

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

I report on the accounts for the year ended 31 March 2014 set out on pages six to fourteen.

**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 Statement of Recommended Practice: Accounting and Reporting by Charities

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 Sedmore FCA  
Duncan & Toplis  
Chartered Accountants and  
Business Advisers  
15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

Date: .....

*4<sup>th</sup> August 2014*

HUBBARD'S HILLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2014

		Unrestricted fund £	Restricted funds £	Total 2014 funds £	Total 2013 funds £
	Notes				
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	30,948	2,000	32,948	46,625
Investment income	3	<u>336</u>	<u>-</u>	<u>336</u>	<u>535</u>
<b>Total incoming resources</b>		<b>31,284</b>	<b>2,000</b>	<b>33,284</b>	<b>47,160</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	4	-	-	-	2,085
<b>Charitable activities</b>					
Cost of charitable activities	5	31,910	1,248	33,158	36,568
<b>Governance costs</b>	8	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>
<b>Total resources expended</b>		<b>33,710</b>	<b>1,248</b>	<b>34,958</b>	<b>40,453</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(2,426)</b>	<b>752</b>	<b>(1,674)</b>	<b>6,707</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>83,706</b>	<b>8,260</b>	<b>91,966</b>	<b>85,259</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>81,280</u></b>	<b><u>9,012</u></b>	<b><u>90,292</u></b>	<b><u>91,966</u></b>

The notes form part of these financial statements

# HUBBARD'S HILLS TRUST

## BALANCE SHEET AT 31 MARCH 2014

		Unrestricted fund £	Restricted funds £	Total 2014 funds £	Total 2013 funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	11	6,766	-	6,766	5,665
<b>CURRENT ASSETS</b>					
Cash at bank		78,522	9,012	87,534	90,257
<b>CREDITORS</b>					
Amounts falling due within one year	12	(4,008)	-	(4,008)	(3,956)
<b>NET CURRENT ASSETS</b>		<u>74,514</u>	<u>9,012</u>	<u>83,526</u>	<u>86,301</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>81,280</u>	<u>9,012</u>	<u>90,292</u>	<u>91,966</u>
<b>NET ASSETS</b>		<u>81,280</u>	<u>9,012</u>	<u>90,292</u>	<u>91,966</u>
<b>FUNDS</b>	13				
Unrestricted funds				81,280	83,706
Restricted funds				<u>9,012</u>	<u>8,260</u>
<b>TOTAL FUNDS</b>				<u>90,292</u>	<u>91,966</u>

The notes form part of these financial statements



**HUBBARD'S HILLS TRUST**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

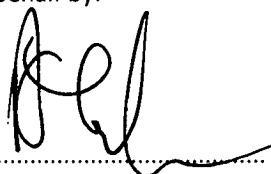
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 4/8/14 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 2014

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

*Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable except in so far as they are capable of financial measurement.*

Grants are included in income when they are receivable. Grants are considered to be receivable when there is evidence of entitlement, for example when the grant is formally expressed in writing and there are no conditions attached.

Investment income is included within the statement of financial activities on a receivable basis.

##### **Resources expended**

Expenditure is included when incurred.

The majority of costs are directly attributable to specific activities.

##### **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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**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. VOLUNTARY INCOME**

	2014	2013
	£	£
Donations	2,948	8,625
Grants	<u>30,000</u>	<u>38,000</u>
	<u>32,948</u>	<u>46,625</u>

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

	2014	2013
	£	£
East Lindsey District Council	-	8,000
Louth Town Council	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>38,000</u>

**3. INVESTMENT INCOME**

	2014	2013
	£	£
Deposit account interest	<u>336</u>	<u>535</u>

**4. COSTS OF GENERATING VOLUNTARY INCOME**

	2014	2013
	£	£
Fundraising consultancy	<u>-</u>	<u>2,085</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Cost of charitable activities	<u>30,375</u>	<u>2,783</u>	<u>33,158</u>

# HUBBARD'S HILLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2014

### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2014 £	2013 £
Grass cutting	3,000	3,250
Litter collection	6,900	6,900
Skip hire	3,060	2,244
Maintenance work	5,590	4,788
Repairs	1,036	4,534
Survey	5,027	2,684
Toilet costs	3,610	3,982
Trees	420	3,492
Depreciation	<u>1,732</u>	<u>1,543</u>
	<u>30,375</u>	<u>33,417</u>

### 7. SUPPORT COSTS

	Direct £
Cost of charitable activities	<u>2,783</u>

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

	2014 Cost of charitable activities £	2013 Total activities £
Insurance	1,653	1,886
Telephone	681	944
Postage and stationery	230	60
Sundries	<u>219</u>	<u>261</u>
	<u>2,783</u>	<u>3,151</u>

### 8. GOVERNANCE COSTS

	2014 £	2013 £
Accountancy	<u>1,800</u>	<u>1,800</u>

Included in accountancy fees is £1,800 (2013: £1,800) relating to the independent examination fee.

### 9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014 £	2013 £
Depreciation - owned assets	<u>1,732</u>	<u>1,543</u>

# HUBBARD'S HILLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2014

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

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

### 11. TANGIBLE FIXED ASSETS

	Equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2013	5,791	2,521	8,312
Additions	<u>-</u>	<u>2,833</u>	<u>2,833</u>
At 31 March 2014	<u>5,791</u>	<u>5,354</u>	<u>11,145</u>
<b>DEPRECIATION</b>			
At 1 April 2013	1,807	840	2,647
Charge for year	<u>598</u>	<u>1,134</u>	<u>1,732</u>
At 31 March 2014	<u>2,405</u>	<u>1,974</u>	<u>4,379</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>3,386</u>	<u>3,380</u>	<u>6,766</u>
At 31 March 2013	<u>3,984</u>	<u>1,681</u>	<u>5,665</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	1,132	2,156
Accruals and deferred income	<u>2,876</u>	<u>1,800</u>
	<u>4,008</u>	<u>3,956</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2014

## 13. MOVEMENT IN FUNDS

	At 1/4/13 £	Net movement in funds £	At 31/3/14 £
<b>Unrestricted funds</b>			
General fund	83,706	(2,426)	81,280
<b>Restricted funds</b>			
Business Plan	3,845	-	3,845
Toilets	1,248	(1,248)	-
Other Fund	167	-	167
Lions Wood	3,000	-	3,000
Beach by the lake regeneration	-	2,000	2,000
	8,260	752	9,012
<b>TOTAL FUNDS</b>	<u>91,966</u>	<u>(1,674)</u>	<u>90,292</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	31,284	(33,710)	(2,426)
<b>Restricted funds</b>			
Beach by the lake regeneration	2,000	-	2,000
Toilets	-	(1,248)	(1,248)
	2,000	(1,248)	752
<b>TOTAL FUNDS</b>	<u>33,284</u>	<u>(34,958)</u>	<u>(1,674)</u>

**Trees**

Donations received for the purchase of new trees.

**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.

**Toilets**

The fund relates to monies received from East Lindsey District Council in a previous year that are to be used towards the refurbishment and maintenance of the toilet blocks.

**Lakeside regeneration grant**

£2,000 has been received from Conoco Philips as a contribution towards the costs of regenerating a beach area next to the parks lake.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2014**

**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.

**15. RELATED PARTY DISCLOSURES**

The charity receives funding from local government. Some of the members on the board of trustees are local councillors.

**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.