

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 2018  
FOR  
HUBBARD'S HILLS TRUST**

Duncan & Toplis Limited  
15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ



**HUBBARD'S HILLS TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 14</b>

## **HUBBARD'S HILLS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

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 2018. 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 1 April 2017 to 31 March 2018 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 2018

#### OBJECTIVES AND ACTIVITIES

##### Significant activities, achievements and performance

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 Hills 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.

##### Public benefit

The charity meets the definition of a public benefit entity.

The charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

##### Social investments

Over the past few years 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.

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.

## **HUBBARD'S HILLS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **OBJECTIVES AND ACTIVITIES**

##### **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.

#### **STRATEGIC REPORT**

##### **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 2018 amounted to £87,377 (2017: £84,584).

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.

The level of restricted reserves at 31 March 2018 amounted to £nil (2017: £nil).

The total reserves at 31 March 2018 amounted to £91,777 (2017: £89,761).

#### **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, 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.

## HUBBARD'S HILLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Induction and training of new trustees

Following their appointment all the Trustees were introduced to their new role 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

c/o The Mansion House  
Upgate  
Louth  
Lincolnshire  
LN11 9ET

##### Trustees

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-Sanders

Self employed

A Leonard

Restaurateur

R Edmonds

Retired

J J Judge

Solicitor

- resigned 19/2/2018

##### Independent examiner

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10/08/2018 and signed on the board's behalf by:

  
A Leonard - Trustee

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

**Independent examiner's report to the trustees of Hubbard's Hills Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



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

Date: .....

6<sup>th</sup> August 2018

# HUBBARD'S HILLS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted fund	Restricted funds	2018 Total funds	2017 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	47,185	-	47,185	35,200
Investment income	3	426	-	426	424
<b>Total</b>		<b>47,611</b>	<b>-</b>	<b>47,611</b>	<b>35,624</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Cost of charitable activities		45,595	-	45,595	55,073
<b>NET INCOME/(EXPENDITURE)</b>		<b>2,016</b>	<b>-</b>	<b>2,016</b>	<b>(19,449)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		89,761	-	89,761	109,210
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>91,777</b>	<b>-</b>	<b>91,777</b>	<b>89,761</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# HUBBARD'S HILLS TRUST

## BALANCE SHEET AT 31 MARCH 2018

		Unrestricted fund	Restricted funds	2018 Total funds £	2017 Total funds £
	Notes	£	£		
<b>FIXED ASSETS</b>					
Tangible assets	10	4,400	-	4,400	5,177
<b>CURRENT ASSETS</b>					
Investments	11	50,651	-	50,651	50,325
Cash at bank		39,708	-	39,708	41,059
		90,359	-	90,359	91,384
<b>CREDITORS</b>					
Amounts falling due within one year	12	(2,982)	-	(2,982)	(6,800)
<b>NET CURRENT ASSETS</b>		87,377	-	87,377	84,584
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		91,777	-	91,777	89,761
<b>NET ASSETS</b>		91,777	-	91,777	89,761
<b>FUNDS</b>	13				
Unrestricted funds				91,777	89,761
Restricted funds				-	-
<b>TOTAL FUNDS</b>				91,777	89,761

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

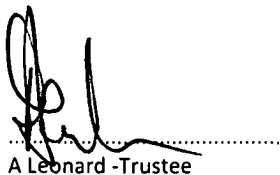
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

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 charitable small companies.

The financial statements were approved by the Board of Trustees on 06/04/2018 and were signed on its behalf by:

  
A Leonard -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

**Grant income and donations**

All grant income and donations are 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. Unspent grants and donations are shown on the Balance Sheet as unrestricted funds.

**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

Computer equipment - 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 2018

#### 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.

##### Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

##### Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

##### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### 2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	2,185	200
Grants	45,000	35,000
	<u>47,185</u>	<u>35,200</u>

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

	2018	2017
	£	£
Louth Town Council	<u>45,000</u>	<u>35,000</u>

#### 3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>426</u>	<u>424</u>

**HUBBARD'S HILLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Cost of charitable activities	<u>41,707</u>	<u>3,888</u>	<u>45,595</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2018 £	2017 £
Grass cutting	3,352	3,607
Litter collection	6,900	6,900
Skip hire	2,112	1,992
Maintenance work	9,184	8,669
Repairs	1,663	187
Toilet costs	3,025	2,923
Trees	-	459
Toilet refurbishment	-	20,131
Footbridge at Ford	-	4,926
Chalkstream restoration work	6,894	-
Hand rail	7,800	-
Depreciation	777	1,135
	<u>41,707</u>	<u>50,929</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Cost of charitable activities	<u>2,075</u>	<u>1,813</u>	<u>3,888</u>

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

	2018 Cost of charitable activities £	2017 Total activities £
Insurance	1,657	1,579
Telephone	418	595
Sundries	-	170
Independent examination fees	1,813	1,800
	<u>3,888</u>	<u>4,144</u>

**7. NET INCOME/(EXPENDITURE)**

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

	2018 £	2017 £
Depreciation - owned assets	<u>777</u>	<u>1,135</u>

**HUBBARD'S HILLS TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018****8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	35,200	-	35,200
Investment income	424	-	424
<b>Total</b>	<b>35,624</b>	<b>-</b>	<b>35,624</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Cost of charitable activities	49,228	5,845	55,073
<b>Total</b>	<b>49,228</b>	<b>5,845</b>	<b>55,073</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(13,604)</b>	<b>(5,845)</b>	<b>(19,449)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	103,365	5,845	109,210
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>89,761</b>	<b>-</b>	<b>89,761</b>

**HUBBARD'S HILLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**10. TANGIBLE FIXED ASSETS**

	Equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2017 and 31 March 2018	<u>9,044</u>	<u>5,354</u>	<u>14,398</u>
<b>DEPRECIATION</b>			
At 1 April 2017	3,867	5,354	9,221
Charge for year	<u>777</u>	<u>-</u>	<u>777</u>
At 31 March 2018	<u>4,644</u>	<u>5,354</u>	<u>9,998</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>4,400</u>	<u>-</u>	<u>4,400</u>
At 31 March 2017	<u>5,177</u>	<u>-</u>	<u>5,177</u>

**11. CURRENT ASSET INVESTMENTS**

	2018 £	2017 £
Fixed rate bond	<u>50,651</u>	<u>50,325</u>

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

	2018 £	2017 £
Trade creditors	607	4,326
Accruals and deferred income	<u>2,375</u>	<u>2,474</u>
	<u>2,982</u>	<u>6,800</u>

**13. MOVEMENT IN FUNDS**

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
<b>Unrestricted funds</b>			
General fund	<u>89,761</u>	<u>2,016</u>	<u>91,777</u>
<b>TOTAL FUNDS</b>	<u>89,761</u>	<u>2,016</u>	<u>91,777</u>

# HUBBARD'S HILLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	47,611	(45,595)	2,016
<b>TOTAL FUNDS</b>	<u>47,611</u>	<u>(45,595)</u>	<u>2,016</u>

### Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
<b>Unrestricted Funds</b>			
General fund	103,365	(13,604)	89,761
<b>Restricted Funds</b>			
Business Plan	3,845	(3,845)	-
Beach by the lake regeneration	2,000	(2,000)	-
	5,845	(5,845)	-
<b>TOTAL FUNDS</b>	<u>109,210</u>	<u>(19,449)</u>	<u>89,761</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,624	(49,228)	(13,604)
<b>Restricted funds</b>			
Business Plan	-	(3,845)	(3,845)
Beach by the lake regeneration	-	(2,000)	(2,000)
	-	(5,845)	(5,845)
<b>TOTAL FUNDS</b>	<u>35,624</u>	<u>(55,073)</u>	<u>(19,449)</u>

### 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 2018**

#### **15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2018.

#### **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.