

Charity Registration No. 1075610

Company Registration No. 3265921 (England and Wales)

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Councillor R Patterson Mrs J Turnbull Councillor P A Scott Mr R Turner Mr P Brabban Mrs M Bramley Reverend Elizabeth Wood Mr J Walton Mr HHJ Williams Mr I Clayton Mr D Hindmarsh Dr B Kohlbek Mr G Stewart Mr M Hosken Mr D Brewis Mr C Turner
Secretary	Mr C Turner
Charity number	1075610
Company number	3265921
Registered office	62-64 Main Street Seahouses Northumberland NE68 7TP
Accountants	Stokoe Rodger 24 Lansdowne Terrace Gosforth Newcastle upon Tyne NE3 1HP
Bankers	Unity Trust Bank Nine Brindley Place Birmingham B1 2HB
Solicitors	Adam Douglas and Co 49/51 Bridge Street Berwick-Upon-Tweed TD15 1ES

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

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THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The trustees present their report and accounts for the year ended 31 March 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the The trust's governing document, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust is a company limited by guarantee and is governed by a memorandum and articles of association.

The charity exists for the benefit of the inhabitants of the parish of North Sunderland, in particular its young people.

The Charity Commissioners have directed that the charity known as North Sunderland and Seahouses Sports and Community Centre (1073110) shall be treated as forming part of the North Sunderland and Seahouses Development Trust for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Councillor R Patterson

Mrs J Turnbull

Councillor P A Scott

Mr R Turner

Mr P Brabban

(Appointed 9 November 2007)

Mrs S Calvert

(Resigned 14 May 2007)

Mrs M Bramley

(Appointed 14 May 2007)

Reverend Elizabeth Wood

Mr J Walton

Mr HHJ Williams

Mr I Clayton

Mr D Hindmarsh

Mrs J King

(Resigned 1 March 2008)

Dr B Kohlbek

Mr G Stewart

Mr M Hosken

Mr A Liddell

(Resigned 24 August 2007)

Mr D Brewis

(Appointed 15 October 2007)

Mr C Turner

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

Twelve members are nominated by member organisations. Up to nine members are elected from the community and serve for a period of one year, after which they must be re-elected at the next Annual General meeting.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

In October 2005, a Trustee's Code of Conduct was adopted. The code was introduced at the request of trustees to reflect the increased levels of accountability elsewhere in public life. The contract brings awareness to all trustees about their responsibilities as a director of the company and what duties they have to fellow trustees. The code also aims to protect trustees in their duties on the management committee.

A welcome pack has also been prepared, including information from the Charity Commission and NCVO. This is distributed to all new trustees along with a copy of the memorandum and articles of association and the latest financial statements and meeting minutes.

The trust has an officers committee - made up of the chairman, vice chairman, treasurer and company secretary - that meets monthly and is responsible for implementing the policy decisions of the management committee. The trust manager and, from time to time, other members of staff attend this meeting.

A scheme of delegation is in place and responsibility for the day to day management of the trust, its projects and services, rests with the trust manager along with other members of staff. The trust manager is responsible for oversight of all activities, implementing the trust's business plan and advises trustees on meeting their legal and statutory obligations. The resource centre co-ordinator has responsibility for the day to day operational management of the trust's property. Other staff are responsible for delivering specific projects.

Three project sub-committees have been established which include at least two trustees, volunteers, service users and members of staff.

An employment group exists to oversee all matters relating to staffing and employment issues, three trustees make up the group.

The trust transferred the Seahouses Accountancy Services, affordable housing, community hub, newsletter and website activities on 1st April 2007 to the Seahouses Development Company Limited. This company operates on a not for profit basis and any surpluses are covenanted to the trust.

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

The trustees are aware of the need to assess the major financial risks to the organisation, current levels of unrestricted reserves and to develop a policy to manage these unrestricted reserves. This was a key recommendation of our healthcheck by the Development Trusts Association and will take place over the next financial year.

Objectives and activities

The trust's objects are to strengthen the community through serving individual needs and improving conditions in the local area. Five areas have been identified:

- to develop a diverse, robust economy
- to foster partnerships, links and networks that create a strategic approach to the development of Seahouses and its surrounding communities
- to promote and sustain the area's natural environmental assets and maintain and enhance the character and identities of its villages
- to develop a healthy, active, diverse and connected community
- and to work towards the sustainability of the trust by establishing social enterprise projects.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

This was a year of rapid growth for the trust. As well as initiating a number of new projects, Northumberland sea fishing project, sports and physical activity project and Seahouses play park, work continued to sustain and develop existing initiatives.

Achievements and performance

Trust Management

This was a year of rapid growth for the trust. Our wholly owned trading subsidiary started trading on 1 April 2007 and now manages our accountancy service, website, newsletter and affordable housing project, as well as providing consultancy and contracting services. As well as initiating a number of new projects - Northumberland sea fishing heritage project, sports and physical activity project and Seahouses play park, work continued to sustain and develop existing initiatives.

The trust played a central role in preparing the Seahouses Market Town Welcome and Destination Plan, funded by Northumberland Strategic Partnership and ONE North East. Through our role in the Federation of Northumberland Development Trusts and the Northumberland Coast Area of Outstanding Natural Beauty we also assisted with the development of the Coast and Lowlands new leader bid for European funding in our area.

In March 2008 we held a strategy day for trustees and staff to discuss the future direction of the trust and whether our current structure was adequate to deliver the new business plan. The next year will see the trust make some structural changes arising out of this work, which responds to our growing role in regeneration partnerships and demands for assistance from communities surrounding Seahouses. This will include a revision of our staffing structure and employment procedures, improved health and safety risk assessment and monitoring.

Environment Projects

Volunteers continue to assist with litter picking, tree planting and tending flower planters. Our youth project again managed a "flower power" project during the summer months, providing baskets for many local shops. Funding was secured to refurbish our heritage walks panels and provide new fingerposts along the route.

Festive Lights

Another successful year. All of the equipment, the lights and the fireworks now becoming part of the "switch on night", have been funded by the generosity of the people of Seahouses, residents, visitors and local businesses, who have kindly made donations to make all of this possible. The volunteers who erect and maintain the lights give their valuable time (and vehicle fuel) free of charge, receiving no remuneration for their efforts, often in hostile weather conditions.

First Responders

Seahouses Ambulance First Responders continue to enjoy strong local community support, and with an increase in the number of recent call outs, their profile within Seahouses and the surrounding area has grown. The scheme is fully funded by the local community and fund raising events. They receive no funding from the NHS or Ambulance Service.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Seahouses Community Resource Centre

The resource centre benefited from funding from the Big Lottery Fund and Northumberland Strategic Partnership during the year and, as a result, the trust was able to refurbish the whole centre. Demand for space at the centre continues to grow; all offices are now occupied by trust staff, our social enterprises and private businesses. A variety of groups continue to provide services and information at the centre including Northumberland College (ICT and language training courses), Alnwick Pottergate Centre (day care and training courses), Northumberland County Council Adult Learning, Union Language School (foreign language classes and ESOL training courses) and Berwick Upon Tweed Citizens Advice Bureau (rural outreach session). New services from the centre in the year have included Northumberland Credit Union (volunteer run paying-in point), volunteer led computer classes and a solicitors' advice clinic.

Seahouses Festival

The ninth annual festival was held in September. The focus of the event was the stage overlooking the harbour, with live music and dance. Other attractions include a food and craft market (the second such market and again a great success), kite festival, beach events and the premier of a film. The festival was exploring the theme of industrial heritage as part of the three year Heritage Lottery Fund funded "Seahouses Heritage Project". Associated activities included photography classes, guided walks and rag rug making.

North Sunderland and Seahouses Sports and Community Centre

Another year of progress. A variety of grants were secured to replace the roof, install a new heating system and meet health and safety requirements (rewiring and emergency lighting). The way the centre is managed has also been overhauled to try to improve the experience of users and it is now operated through our trading subsidiary. The plans for redevelopment move forward slowly with development grants secured from Big Lottery Fund and Adventure Capital Fund. Work on land registration continued to take up time and energy, but progress was made elsewhere with the new design completed, site investigations undertaken and final studies on using renewable energy finished. Work on the business plan for the new building was also started.

Seahouses Youth Project

An important step forward was securing planning permission and grant funding to refurbish a portacabin on the site of North Sunderland and Seahouse Sports and Community Centre. The building was donated to the trust by Busy Bees, the local children's nursery, and will be the base for the project until the main building is redeveloped. The project again delivered the Young Rangers on the Coast project in partnership with Northumberland Coast Area of Outstanding Natural Beauty and worked with other agencies such as Connexions and Duchesses High School, Alnwick.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Northumberland Sea Fishing Heritage Project

This project is a pilot gathering information both on the extent and the nature of the resource relating to medieval and early post-medieval fisheries. Information will be gathered both from historical (oral and documentary) and archaeological sources. Work will be carried out in partnership with a project in Scotland (on the island of Harris) run by the Department of Archaeology, University of Birmingham and the Harris Development Trust. The project is a community based initiative working with local community groups and associations along the Northumberland Coast with expert guidance, advice and services provided by project specialists.

Seahouse Play Park

The trust is working with partners from the parish, county and borough councils and Berwick Borough SureStart to raise funding to refurbish play equipment at the long neglected Seahouses play park. The trust has supported fund raising events and community consultation to plan what the park will look like once funding is in place.

Sports and Physical Activity Project

This is a new project run in partnership with Berwick Sports and Physical Activity Alliance and Glendale Gateway Trust (a development trust in Wooler, Northumberland). Whilst some funding had been secured during the year, the trust has approached Sport England for a grant to cover an officer's salary with the intention of starting the project early in the next financial year.

Financial review

The trust particularly benefited from support from Northumberland Strategic Partnership during the year. This enabled us to refurbish the community hub and renew the heritage walk boards and direction indicators in the village.

Aside from retaining a prudent amount in reserves each year, currently most of the charity's funds are to be spent in the short term, and there are insufficient funds to justify any long term investment policy. The trustees have not adopted a formal investment policy.

On behalf of the board of trustees

Mr I Clayton

Trustee

Dated:

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

We report on the accounts for the year ended 31 March 2008 set out on pages 7 to 16.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountants' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and reporting accountants

As described on page 9 the charitable company's trustees, who are also the directors of The North Sunderland and Seahouses Development Trust for the purpose of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Stokoe Rodger

Chartered Accountants
Reporting Accountants
24 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HP

Dated:

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

		Unrestricted	Designated	Restricted	As restated	
	Notes	funds	funds	funds	Total	Total
		£	£	£	2008	2007
					£	£
<u>Incoming resources from generated funds</u>						
Donations and legacies	2	175	20,718	-	20,893	543,592
Activities for generating funds		56,536	2,420	-	58,956	74,044
Investment income	3	11,761	-	-	11,761	3,174
		<u>68,472</u>	<u>23,138</u>	<u>-</u>	<u>91,610</u>	<u>620,810</u>
Incoming resources from charitable activities	4	78,107	69,303	1,987	149,397	151,743
Other incoming resources	5	106	-	-	106	23,868
		<u>146,685</u>	<u>92,441</u>	<u>1,987</u>	<u>241,113</u>	<u>796,421</u>
Total incoming resources						
<u>Resources expended</u>						
Charitable activities						
Operation and development of the trust	6	178,893	42,900	13,978	235,771	233,611
Governance costs		20,756	1,907	-	22,663	16,571
		<u>199,649</u>	<u>44,807</u>	<u>13,978</u>	<u>258,434</u>	<u>250,182</u>
Total resources expended						
Net (outgoing)/incoming resources before transfers		(52,964)	47,634	(11,991)	(17,321)	546,239
Gross transfers between funds		22,647	-	(22,647)	-	-
		<u>(30,317)</u>	<u>47,634</u>	<u>(34,638)</u>	<u>(17,321)</u>	<u>546,239</u>
Net (expenditure)/income for the year/ Net movement in funds						
Fund balances at 1 April 2007						
As originally reported		241,543	9,826	23,988	275,357	259,118
Prior year adjustment		-	-	530,000	530,000	-
As restated		<u>241,543</u>	<u>9,826</u>	<u>553,988</u>	<u>805,357</u>	<u>259,118</u>
Fund balances at 31 March 2008		211,226	57,460	519,350	788,036	805,357

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	As restated 2007 £	£
Fixed assets					
Tangible assets	9	868,811		724,208	
Current assets					
Debtors	10	61,331		18,506	
Cash at bank and in hand		125,447		89,487	
		<u>186,778</u>		<u>107,993</u>	
Creditors: amounts falling due within one year	11	<u>(148,278)</u>		<u>(26,844)</u>	
Net current assets		<u>38,500</u>		<u>81,149</u>	
Total assets less current liabilities		<u>907,311</u>		<u>805,357</u>	
Creditors: amounts falling due after more than one year	12	<u>(119,275)</u>		<u>-</u>	
Net assets		<u>788,036</u>		<u>805,357</u>	
Income funds					
Restricted funds	15	519,350		553,988	
Unrestricted funds:					
Designated funds	16	57,460		9,826	
Other charitable funds		211,226		241,543	
		<u>788,036</u>		<u>805,357</u>	

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 31 March 2008. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2008 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2008

The accounts were approved by the Board on

.....
Reverend Elizabeth Wood
Trustee

.....
Mr I Clayton
Trustee

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

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 1985.

1.2 Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

All incoming resources are included when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 Resources expended

All expenditure is accounted for on an accruals basis, inclusive of VAT.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and includes accountancy fees.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others appropriately.

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	2% straight line
Plant and machinery	33.33 % and 20% straight line
Fixtures, fittings & equipment	25% reducing balance

1.5 Pensions

The trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

2 Donations and legacies

	Unrestricted funds £	Designated funds £	Total 2008 £	Total 2007 £
Donations and gifts	175	20,718	20,893	543,592

3 Investment income

	2008 £	2007 £
Rental income	9,800	-
Interest receivable	1,961	3,174
	<u>11,761</u>	<u>3,174</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2008 £	Total 2007 £
Trust management and small projects	73,014	69,303	-	142,317	103,483
Accountancy services	-	-	-	-	17,135
Community hub	-	-	-	-	26,400
Resource centre	-	-	-	-	4,725
Deferred income	5,093	-	1,987	7,080	-
	<u>78,107</u>	<u>69,303</u>	<u>1,987</u>	<u>149,397</u>	<u>151,743</u>

5 Other incoming resources

	2008 £	2007 £
Other income	<u>106</u>	<u>23,868</u>

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Charitable activities					
<u>Operation and development of the trust</u>					
Activities undertaken directly	95,073	31,046	109,652	235,771	233,611
Governance costs	-	-	22,663	22,663	16,571
	<u>95,073</u>	<u>31,046</u>	<u>132,315</u>	<u>258,434</u>	<u>250,182</u>

Governance costs includes payments of £1175 (2007: £690) for accountancy fees.

7 Trustees

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

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Trust management	1	2
Youth project	2	2
Accountancy services	-	3
Resource centre	2	1
	<u>5</u>	<u>8</u>

Employment costs

	2008 £	2007 £
Wages and salaries	84,816	103,400
Social security costs	6,672	7,372
Other pension costs	3,585	-
	<u>95,073</u>	<u>110,772</u>

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

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

9 Tangible fixed assets

	Land and buildings	Portacabin	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2007	737,738	-	12,655	25,975	776,368
Additions	143,671	20,265	12,378	676	176,990
Disposals	-	-	(584)	(7,139)	(7,723)
At 31 March 2008	881,409	20,265	24,449	19,512	945,635
Depreciation					
At 1 April 2007	22,913	-	6,038	23,209	52,160
On disposals	-	-	(195)	(6,187)	(6,382)
Charge for the year	17,628	5,065	6,996	1,357	31,046
At 31 March 2008	40,541	5,065	12,839	18,379	76,824
Net book value					
At 31 March 2008	840,868	15,200	11,610	1,133	868,811
At 31 March 2007	714,825	337	7,569	1,477	724,208

10 Debtors

	2008 £	2007 £
Trade debtors	42,545	18,506
Other debtors	18,786	-
	61,331	18,506

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

11 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	109,735	24,786
Taxes and social security costs	8,608	2,058
Other creditors	22,055	-
Accruals	1,175	-
Deferred income	6,705	-
	<u>148,278</u>	<u>26,844</u>
12 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Deferred income	<u>119,275</u>	<u>-</u>
13 Deferred income	2008	2007
	£	£
Deferred income is included within:		
Creditors due within one year	6,705	-
Creditors due after more than one year	119,275	-
Other deferred income	-	-
	<u>125,980</u>	<u>-</u>
Amounts received in year	133,060	-
Amounts credited to statement of financial activities	(7,080)	-
	<u>125,980</u>	<u>-</u>
Total deferred income at 31 March 2008	<u>125,980</u>	<u>-</u>

14 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,585 (2007: £nil). Contributions totalling £284 (2007: £nil) were payable to the fund at the year end and are included in creditors.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

15 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:

	Movement in funds				Balance at 31 March 2008
	Balance at 1 April 2007	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Accountancy services	1,614	-	-	(1,614)	-
Affordable housing	6,000	-	-	(6,000)	-
Community hub	4,525	-	-	(4,525)	-
Community hub - redevelopment	4,462	-	-	(4,462)	-
Resource centre	7,638	-	(1,341)	(6,297)	-
Newsletter	(251)	-	-	251	-
Sports Centre	530,000	1,987	(12,637)	-	519,350
	<u>553,988</u>	<u>1,987</u>	<u>(13,978)</u>	<u>(22,647)</u>	<u>519,350</u>

Prior year adjustment

The previous years figures have been amended to reflect the valuation of the sports centre which was transferred to the trust from the North Sunderland and Seahouses Sports and Community Centre in February 2007. This resulted in donations and legacies being increased by £530,000 and a corresponding restricted reserve of £530,000 was formed.

THE NORTH SUNDERLAND AND SEAHOUSES DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Balance at 31 March 2008
	Balance at 1 April 2007	Incoming resources	Resources expended	
	£	£	£	£
Festival lights	1,138	12,370	(5,344)	8,164
First responder	9,570	8,722	(1,611)	16,681
Seahouses festival	(882)	20,342	(19,968)	(508)
Heritage project	-	12,530	(12,303)	227
Fishing heritage	-	13,590	(5,581)	8,009
Old Parish Bamburgh archive	-	62	-	62
Play park	-	3,325	-	3,325
Sports and physical development	-	20,000	-	20,000
Environment	-	1,500	-	1,500
	<u>9,826</u>	<u>92,441</u>	<u>(44,807)</u>	<u>57,460</u>

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2008 are represented by:				
Tangible fixed assets	345,947	3,514	519,350	868,811
Current assets	132,832	53,946	-	186,778
Creditors: amounts falling due within one year	(148,278)	-	-	(148,278)
Creditors: amounts falling due after more than one year	(119,275)	-	-	(119,275)
	<u>211,226</u>	<u>57,460</u>	<u>519,350</u>	<u>788,036</u>

18 Related parties

At the beginning of the year, certain activities were transferred to the Seahouses Development Company Limited. The balance of reserves held totalling £14,718 was also transferred. The company operates on a not for profit basis and any surpluses are covenanted to North Sunderland and Seahouses Development Trust. One of the trustees, Reverend Elizabeth Wood is a director of the company. The second director, Jonathan Riley is employed by the trust as trust manager.