



Plummer Parsons
Chartered Accountants

SOVEREIGN HARBOUR TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Company Registration No. 04125834 (England and Wales)

Former Charity Registration No. 1102002

SOVEREIGN HARBOUR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Garland Mr P Warner Mr D Green Mr G A Collins Mrs C Clark
Former charity number	1102002
Company number	04125834
Registered office	Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE
Accountants	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
Bankers	NatWest Bank Plc 89 Mount Pleasant Road Tunbridge Wells Kent TN1 1QJ
Solicitors & former Charities Commission correspondent	Cripps Harries Hall LLP Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE
Company secretary	Cripps Secretaries Limited Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

SOVEREIGN HARBOUR TRUST

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SOVEREIGN HARBOUR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The trustees present their report and accounts for the year ended 30 September 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The company registered with the Charity Commission on 10 February 2004. The trustees continued to keep the charitable status of the trust under review and on 21 December 2011 the benefit and burden of the trust, along with the assets and liabilities were transferred to the subsidiary, Sovereign Harbour (Sea Defences) CIC. The trust was voluntarily removed from the Charity Commission register on 21 February 2012.

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

Mr A Garland
Mr P Warner
Mr D Green
Mr G A Collins
Mrs C Clark

The trustees have taken out insurance to indemnify them against any personal liability that may arise. The cost of this cover is not met by the trust. The board considers that all the trustees should be protected by insurance against personal liabilities.

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

Objectives and activities

The objects for which the trust was established are the promotion of any charitable purposes for the benefit of the community in the United Kingdom as the trustees shall think fit and in particular: The preservation and protection of human life and property by the provision and maintenance of sea defences (which expression, for the avoidance of doubt, shall be deemed to include the harbour areas) at Sovereign Harbour, Eastbourne and to advance the education of the public in all matters relating to the environment and the preservation of Sovereign Harbour and its surrounding areas. These objectives are continuing with Sovereign Harbour (Sea Defences) CIC.

The trustees have taken account of the Charity Commission guidance on public benefit in all the charity's activities up to 21 February 2012 when they were voluntarily removed from the Charity Commission register.

Achievements and performance

In the trustees' opinion the trust has achieved its primary objective of preserving the environment for public benefit in the area of Sovereign Harbour, Eastbourne. This has been transferred to Sovereign Harbour (Sea Defences) CIC where they wish to continue the role because the physical structures required to preserve the environment are subject to continuing erosion processes, so that continuous monitoring is required.

Financial review

Under the deed governing the distribution of funds, the trust was obliged to retain an index linked sum of £20,000 as a general reserve. This obligation has been transferred to Sovereign Harbour (Sea Defences) CIC. In addition, a reserve for future expenditures on harbour maintenance was maintained by the trust at the direction of Premier Marinas (Eastbourne) Limited, formerly Sovereign Harbour Marina Limited and this has also been transferred to the CIC.

SOVEREIGN HARBOUR TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Plans for the future

The trust has now transferred all the benefit and burden to their wholly owned subsidiary Sovereign Harbour (Sea Defences) CIC. The trust has been voluntarily removed from the Charity Commission and once the bank account is closed, they will become dormant.

On behalf of the board of trustees

Mrs C Clark

Trustee

Dated: 16 December 2013

SOVEREIGN HARBOUR TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF SOVEREIGN HARBOUR TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sovereign Harbour Trust for the year ended 30 September 2013, set out on pages 4 to 9 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Sovereign Harbour Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sovereign Harbour Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Plummer Parsons

Chartered Accountants
18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 16 December 2013

SOVEREIGN HARBOUR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	Total 2013 £	Total 2012 £
<u>Incoming resources from generated funds</u>			
Investment income	2	-	728
Activities in furtherance of the trust's objects	3	-	902
Total incoming resources		-	1,630
<u>Resources expended</u>			
Charitable activities			
Sea defence works		-	8,123
Harbour maintenance		-	6,269
Marina maintenance		-	350
Total charitable expenditure		-	14,742
Governance costs		-	1,251
Total resources expended	4	-	15,993
Gross transfers between funds		-	(113,387)
Net income/(expenditure) for the year/			
Net movement in funds		-	(127,750)
Fund balances at 1 October 2012		-	127,750
Fund balances at 30 September 2013		-	-

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

SOVEREIGN HARBOUR TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	9		1		1
Current assets					
Cash at bank and in hand		5,403		373	
Creditors: amounts falling due within one year	10	<u>(5,404)</u>		<u>(374)</u>	
Net current liabilities			<u>(1)</u>		<u>(1)</u>
Total assets less current liabilities			<u><u>-</u></u>		<u><u>-</u></u>
Income funds					
Unrestricted funds			<u>-</u>		<u>-</u>
			<u><u>-</u></u>		<u><u>-</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2013. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Board on 16 December 2013

Mrs C Clark
Trustee

Company Registration No. 04125834

SOVEREIGN HARBOUR TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The trust has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small trust.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

The income shown represents amounts receivable from the residents and users of the Sovereign Harbour area. It is stated exclusive of value added tax and sales of fixed assets, on a receivable basis.

Investment income is recognised in the accounts when receivable.

1.3 Resources expended

All expenditure is accounted for on an accruals basis.

Resources expended on activities are all costs for activities which are directed at the achievement of the trust's aims and objectives. Costs include the direct costs of the activities together with those support costs incurred that enable these activities to be undertaken.

Governance costs are those which are incurred in connection with the compliance with constitutional and statutory requirements.

Administration and collection costs are allocated between activities in the ratio of costs of activities undertaken directly. This is, in the opinion of the trustees, the most reasonable method of apportionment.

1.4 Investments

Fixed asset investments are stated at market value.

1.5 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.6 Taxation

Up to 21 February 2012 the charitable status of the company had been agreed with the Inland Revenue. No provision has therefore been made in the financial statements. After this date they were voluntarily removed from the Charity Commission register.

SOVEREIGN HARBOUR TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2 Investment income

	Total 2013 £	Total 2012 £
Interest receivable	-	728

3 Activities in furtherance of the trust's objects

	Total 2013 £	Total 2012 £
Trading income	-	902

Income from trading represents amounts receivable from the residents and users of the Sovereign Harbour Area.

4 Total resources expended

	2013 £	2012 £
Charitable activities		
<u>Sea defence works</u>		
Support costs	-	8,123
<u>Harbour maintenance</u>		
Support costs	-	6,269
<u>Marina maintenance</u>		
Activities undertaken directly	-	350
	-	14,742
Governance costs	-	1,251
	-	15,993

Governance costs includes payments to the auditors of £nil (2012: £240) for audit fees.

SOVEREIGN HARBOUR TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

5 Support costs

	2013	2012
	£	£
Expenses	-	14,392
	<u>-</u>	<u>14,392</u>
	<u>-</u>	<u>14,392</u>

6 Governance costs

	2013	2012
	£	£
Other governance costs comprise:		
Legal and professional	-	734
Auditors' remuneration	-	240
Costs of trustee meetings	-	277
	<u>-</u>	<u>1,251</u>
	<u>-</u>	<u>1,251</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2012: 3 were reimbursed expenses totalling £277).

8 Employees

There were no employees during the year.

9 Fixed asset investments

	£
Market value at 1 October 2012 and at 30 September 2013	<u>1</u>
Historical cost:	
At 30 September 2013	<u>1</u>
At 30 September 2012	<u>1</u>

SOVEREIGN HARBOUR TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

10 Creditors: amounts falling due within one year	2013	2012
	£	£
Amounts owed to group undertakings	5,404	371
Other creditors	-	3
	<u>5,404</u>	<u>374</u>

11 Share capital

The company is limited by guarantee in the sum of £1 per member and does not have a share capital.

12 Commitments

The trust was committed to pay £35,000 each year to the Environment Agency for littoral drift provisions. The figure was increased each year in line with Retail Price Index. This commitment has been transferred to Sovereign Harbour (Sea Defences) CIC.

The trust has previously transferred surplus funds, if called upon, equally between the Environment Agency and Premier Marinas (Eastbourne) Limited, formerly Sovereign Harbour Marina Limited for sea defences and harbour maintenance respectively. This was subject to the trust maintaining general reserves of £20,000 increased in line with the Retail Prices Index. The index-linked reserve is now maintained in the CIC.

13 Related parties

The trust ceased collecting rent charges during the year ended 30 September 2012 and on 21 December 2011 transferred the benefit, burden and all assets to Sovereign Harbour (Sea Defences) CIC, a subsidiary undertaking. At the year end there was an amount owed to Sovereign Harbour (Sea Defences) CIC of £5,404 (2012: £371).