



Plummer Parsons
Chartered Accountants

Former Charity Registration No. 1102002

Company Registration No. 04125834 (England and Wales)

SOVEREIGN HARBOUR TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Chartered Accountants
& Statutory Auditor

SOVEREIGN HARBOUR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G A Collins Mrs C Clark Mr R H Runalls Mr J Cervenka Mrs J A Weeks Councillor P Di Cara Mr M C Pursglove	(Appointed 4 September 2017) (Appointed 4 September 2017) (Appointed 4 September 2017)
Secretary	Cripps Secretaries Limited	
Former charity number	1102002	
Company number	04125834	
Principal address	Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS	
Registered office	Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS	
Accountants	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	
Solicitors	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS	

SOVEREIGN HARBOUR TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 8

SOVEREIGN HARBOUR TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Trustees present their report and accounts for the year ended 30 September 2017.

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 "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)" (as amended for accounting periods commencing from 1 January 2016).

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.

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 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 is now dormant.

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 G A Collins

Mrs C Clark

Mr R H Runalls

Mr J Cervenka

Mrs J A Weeks

Councillor P Di Cara

Mr M C Pursglove

(Appointed 4 September 2017)

(Appointed 4 September 2017)

(Appointed 4 September 2017)

SOVEREIGN HARBOUR TRUST

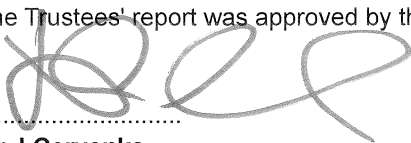
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

The Trustees' report was approved by the Board of Trustees.



.....
Mr J Cervenka

Trustee

Dated:

05/12/17.

SOVEREIGN HARBOUR TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOVEREIGN HARBOUR TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 2017, which comprise the Statement of Financial Activities and the related notes 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 7 November 2016. 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 ICAEW Technical Release 07/16 AAF. 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 Sovereign Harbour Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Sovereign Harbour Trust. You consider that Sovereign Harbour Trust 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 of Sovereign Harbour Trust. 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

27-4-2018

.....
18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

SOVEREIGN HARBOUR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		-	-
Fund balances at 1 October 2016		-	-
		<hr/>	<hr/>
Fund balances at 30 September 2017		-	-
		<hr/> <hr/>	<hr/> <hr/>

The Trust has been dormant throughout the current and prior year.

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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	4		1		1
Current assets		-		-	
Creditors: amounts falling due within one year	6	(1)		(1)	
Net current liabilities			(1)		(1)
Total assets less current liabilities			-		-
Income funds					
Unrestricted funds			-		-

The company is entitled to the exemption from the audit requirement contained in section 480 of the Companies Act 2006, for the year ended 30 September 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity 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 provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 05/12/17.


Mr J Cervenka
Trustee

Company Registration No. 04125834

SOVEREIGN HARBOUR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Charity information

Sovereign Harbour Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Number 22, Mount Ephraim, Tunbridge Wells, Kent, TN4 8AS.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 30 September 2017 are the first accounts of Sovereign Harbour Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The Trust was dormant throughout the current and prior year and will remain so for the foreseeable future.

1.3 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/ (expenditure) for the year.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.4 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursements of expenses during the current and previous years.

3 Employees

There were no employees during the year.

4 Fixed asset investments

			Other investments
Cost or valuation			
At 1 October 2015 & 30 September 2016			1
			—
Carrying amount			
At 30 September 2017			1
			==
At 30 September 2016			1
			==

		2017 £	2016 £
Other investments comprise:	Notes		
Investments in subsidiaries	8	1	1
		==	==

5	Financial instruments	2017 £	2016 £
	Carrying amount of financial liabilities		
	Measured at amortised cost	1	1
		==	==

6	Creditors: amounts falling due within one year	2017 £	2016 £
	Amounts due to subsidiary undertakings	1	1
		==	==

7 Related party transactions

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 £1 (2016: £1).

SOVEREIGN HARBOUR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

8 Subsidiaries

These financial statements are separate Trust financial statements for Sovereign Harbour Trust.

Details of the Trust's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sovereign Harbour (Sea Defences) CIC	England and Wales	Provision and maintenance of sea defences	Ordinary	100.00	