

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2018

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 December 2018

Trustees	D. Ardley S. Cardwell E. Jordan P. Lee (resigned 27 November 2018) B. Williams
Company registered number	05282409
Charity registered number	1109396
Registered office	Cardwell Pavilion Greenway Court Road, Hollingbourne Maidstone Kent ME17 1QQ
Company secretary	P. Lee (until 27 November 2018) E. Jordan (from 27 November 2018)
Accountants	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ

The Hollingbourne Meadows Trust Limited (the 'Trust' or the 'Charity')
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 December 2018

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Trust qualifies as a small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Purpose and objectives

The purpose of the Charity is the conservation, protection and improvement of the physical and natural environment of our land in the parish of Hollingbourne, Kent UK. We manage 30 acres of meadows to increase native biodiversity while encouraging access by the general public and community engagement.

The Trust's Objectives are to protect and promote the native biodiversity of the ecosystem of our portfolio of land within the parish of Hollingbourne through the management of a diverse range of habitats for insects, flora and fauna.

We are a passionate outward focused charity whose aim is to include all members of our wider community which will be achieved through social engagement, enrichment events, activities, connecting people with people and people with nature.

We strive to encourage community cohesion and peaceful enjoyment by making our lands freely accessible to all by providing a network of footpaths through and adjacent to multiple-use countryside, with seating for enjoyment and relaxation while giving views of the Areas of Outstanding Natural Beauty and Areas of Special Scientific Interest.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Charity meets regularly as a board of Directors and Trustees and as various sub committees. These meetings are used to formulate and agree new plans and strategies to help achieve our goals and community inclusion. As an example, the P100 sub committee's steering group comprised representatives from local interest groups within Hollingbourne, all working together to devise and implement a plan to create Project 100; these included members from the local branch of the Royal British Legion, Hollingbourne Parish Council, the local WI and other villagers who wished to help.

In the creation of any strategy, we prioritise nature, the biodiversity of the Meadows, health & safety and safeguarding of our volunteers and patrons. The Trust continually looks for better and more creative ways to improve our local environment.

Activities for achieving objectives

The Charity undertakes numerous projects throughout the year, in addition to a regular maintenance program. Recent large projects examples include Project 100 and the creation of a new crossing with a culvert in a complex setting, as well as alongside smaller projects which can be completed within a day, i.e. hedge row building, tree planting, cleaning out of water ways, nature habitat creations, emptying of dog waste bins etc. All of the Trust's projects are centred around our objective for the protection and improvement of our natural environment.

We maintain an active social media profile which is used regularly alongside email and website updates to engage our volunteers and patrons and to invite all who wish to come out and help.

We link with other local charities and organisations with similar objectives and goals to share best practise and strategies. The Trustees regularly attend various committee group meetings and actively participate in bettering our understanding of regulation around protecting our biodiversity. These groups have included the Maidstone Biodiversity Plan, the Vale of Hollingbourne Plan and the Go Green Go Wild Scheme to mention a few. The Trust's Head Ranger has also supported the initial stages of formation of other environmental charities in an advisory capacity, such as the Lenham Meadows Trust.

The Hollingbourne Meadows Trust Limited (the ‘Trust’ or the ‘Charity’)
(A company limited by guarantee)

Trustees’ Report
For the Year Ended 31 December 2018

Main activities undertaken to further the Charity’s purpose for the public benefit

The Charity looks for ways and finance streams to grow and improve our portfolio of land, while ensuring that community and nature continue to work together well.

We engage with other local charities to identify synergies, opportunities for mutual growth and sharing of best practices. We encourage the Trust’s members to actively get involved in helping out. We have strong relationships with local various groups, including the Hollingbourne WI, Royal British Legion, local Choir, local acting troupe, Hollingbourne Primary School and Hollingbourne Parish Council to mention but a few.

Our community outreach program includes social engagement events, recent examples of which include:

- the Womens Institute’s mid summer picnic
- the Hollingbourne Outdoor Art Festival
- Hollingbourne’s annual Village Fete
- a secret treasure hunt and nature explore trails, to appeal to our younger community and families as we seek to involve as many of our local community of all ages to help out on projects we undertake within the Meadows.

Volunteers

The Trust has small group of volunteers who help as and when possible. While we have a core of 2-3 who help out regularly (every week), the Trust is always looking to increase the number of volunteers to help grow community cohesion and a sense of individual ‘ownership’ of the Meadows by assisting with projects and maintenance. In the Trustees’ experience, volunteers who have participated in some way take away a sense of achievement, self-worth, belonging and team spirit through the passion that we seek to share.

Achievements and performance

Main achievements of the Charity

The Charity’s achievements include;

- The day to day up keep and maintenance of the land under our stewardship.
- Maintaining the Charity’s land to a standard that would be reasonably expected for all to enjoy.
- Assisting in the native environmental promotion of local fauna and flora.
- Maintaining inviting habitats for insects and small animals to thrive in.
- Making available the most relaxing and inspiring natural space we can for all our patrons to enjoy for generations to come.
- Aspiring to gain stewardship of additional land and habitats.

Review of activities

The Charity has worked hard this last year in bringing to fruition Project 100 which was a major 13 month long project and in facilitating a gear change in governance and administration of the Trust. This included a new finance system, review of Health & Safety policies, updated banking policies and review of insurances. In this same period, two of our founding directors retired and resigned their positions within the Trust; the Board is incredibly grateful for the enormous contribution that both made towards setting up the Trust and helping to enable it’s first decade of being. We aim to take the Trust forward through an inclusive and outward-focussed approach to projects, continuing to involve other charity groups who may benefit from linking with the Trust, e.g.. youth groups, special needs groups etc.

Fundraising activities and income generation

The Charity raises monies through various streams, including but not limited to, grant funding for specific projects or equipment required, regular monthly donations through our Friends of the Meadows Scheme, one off donations, and other activities where donations may be raised, such as car parking and carol singing. We seek to increase our partnering with various commercial entities as to increase corporate donations.

Investment policy and performance

The Charity has no investments.

The Hollingbourne Meadows Trust Limited (the 'Trust' or the 'Charity')
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Trustees' Report
For the Year Ended 31 December 2018

Financial review

The Statement of Financial Position "SOFA" shows the Charity's total incoming resources for the year was £73,034 (2017: £42,900). Total resources expended amounted to £30,183 (2017: £20,074). The SOFA therefore reveals net incoming resources of £42,851 (2017: £22,826).

The Charity's restricted fund reveals net incoming resources of £39,563 and the unrestricted fund reveals net incoming resources of £3,288.

Financial position

The Charity held a surplus on its fund balances at 31 December 2018 of £389,734. These funds included surplus restricted funds of £425,425 and deficit unrestricted funds of £35,691.

The overall deficit on unrestricted funds includes a designated fund of £11,465 which is related to tangible fixed assets and can therefore only be realised upon the disposal of these assets. The Charity's free unrestricted reserves is therefore a deficit of £47,156.

The trustees are reviewing the position on free reserves and believe this may have been caused by a misallocation of expenditure in previous years. If additional expenditure is identified which has passed through the general fund that could have been allocated against restricted income an adjustment will be made in future years.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The aim of the Trustees is to build adequate financial reserves to ensure the ability to continue operating despite any extraordinary events.

Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that the systems and procedures are in place to mitigate our exposure to these major risks.

Principal funding

The main income source comes from donations and grants.

Structure, governance and management

Constitution

The Hollingbourne Meadows Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The charitable company was incorporated on 10 November 2004. It is registered with the Charity Commission with number 1109396.

Method of appointment or election of Trustees

The Board has the power to recruit new trustees.

Organisational structure and decision-making policies

The Board of Trustees is made up of people with expert knowledge and life experience and meets regularly throughout the year. Where appropriate, sub committees are formed to deal with specific projects.

The Hollingbourne Meadows Trust Limited (the 'Trust' or the 'Charity')
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 December 2018

Policies adopted for the induction and training of Trustees

New trustees' induction and training are determined by the Board.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

Trustees' responsibilities statement

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 25/9/2019 and signed on their behalf by:



.....

S. Cardwell

Trustee

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Independent Examiner's Report
For the Year Ended 31 December 2018

Independent Examiner's Report to the Trustees of The Hollingbourne Meadows Trust Limited ('the Company')

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

Responsibilities and Basis of Report

As the Trustees of the parent Company (and 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 the Company's accounts 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.

Signed:



A. Hickie

Dated:

26 September 2019

FCA BSc

UHY Kent LLP t/a UHY Hacker Young
Chartered Accountants

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2018

		Restricted funds	Unrestricted	Total	Total
		2018	funds	funds	funds
		£	2018	2018	2017
		£	£	£	£
Income from:					
Donations and legacies	3	52,082	11,975	64,057	38,828
Charitable activities	4	5,559	275	5,834	3,612
Other trading activities	5	2,806	298	3,104	421
Investments	6	-	39	39	39
		<u>60,447</u>	<u>12,587</u>	<u>73,034</u>	<u>42,900</u>
Total income					
Expenditure on:					
Raising funds		713	274	987	-
Charitable activities	7	20,171	9,025	29,196	20,074
		<u>20,884</u>	<u>9,299</u>	<u>30,183</u>	<u>20,074</u>
Total expenditure					
		<u>39,563</u>	<u>3,288</u>	<u>42,851</u>	<u>22,826</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		385,862	(38,979)	346,883	324,057
Net movement in funds		39,563	3,288	42,851	22,826
		<u>425,425</u>	<u>(35,691)</u>	<u>389,734</u>	<u>346,883</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

The Hollingbourne Meadows Trust Limited
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Balance Sheet
As at 31 December 2018

		2018	<i>As restated</i>
		£	<i>2017</i>
			£
Fixed assets			
Tangible assets	11	316,284	317,794
Current assets			
Stocks	12	-	900
Debtors	13	17,322	5,113
Cash at bank and in hand		77,288	54,934
		<u>94,610</u>	<u>60,947</u>
Creditors: amounts falling due within one year	14	(11,160)	(11,858)
Net current assets		<u>83,450</u>	<u>49,089</u>
Total assets less current liabilities		<u>399,734</u>	<u>366,883</u>
Creditors: amounts falling due after more than one year	15	(10,000)	(20,000)
Total net assets		<u><u>389,734</u></u>	<u><u>346,883</u></u>
Charity funds			
Restricted funds	16	425,425	385,862
Unrestricted funds	16	(35,691)	(38,979)
Total funds		<u><u>389,734</u></u>	<u><u>346,883</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



D. Ardley
Trustee


S. Cardwell
Trustee

25/9/2019

The notes on pages 9 to 18 form part of these financial statements

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

1. General information

The Company is a registered charity, incorporated in the United Kingdom, registered at Cardwell Pavilion, Greenway Court Road, Hollingbourne, Maidstone, Kent, England, ME17 1QQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Hollingbourne Meadows Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 125	years
Plant and machinery	- 2 - 5	years

2.5 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

3. Income from donations and legacies

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	4,092	9,826	13,918	38,078
Grants	47,990	2,149	50,139	750
	<u>52,082</u>	<u>11,975</u>	<u>64,057</u>	<u>38,828</u>
<i>Analysis of 2017 total by fund</i>	<u>-</u>	<u>38,828</u>	<u>38,828</u>	

4. Analysis of income from charitable activities by type of income

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Sponsorship	5,559	-	5,559	2,645
Farming income	-	275	275	729
Other income	-	-	-	238
	<u>5,559</u>	<u>275</u>	<u>5,834</u>	<u>3,612</u>
<i>Analysis of 2017 total by fund</i>	<u>2,645</u>	<u>967</u>	<u>3,612</u>	

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Fundraising events	2,806	298	3,104	421
<i>Analysis of 2017 total by fund</i>	<u>-</u>	<u>421</u>	<u>421</u>	

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

6. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	39	39	39

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Conservation, protection and improvement	20,171	9,025	29,196	20,074
<i>Analysis of 2017 total by fund</i>	17,526	2,548	20,074	

Summary by expenditure type

	Depreciation 2018 £	Other costs 2018 £	Total funds 2018 £	Total funds 2017 £
Conservation, protection and improvement	5,890	23,306	29,196	20,074
<i>Analysis of 2017 total</i>	2,728	17,346	20,074	

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

8. Analysis of expenditure by activities

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £	Total funds 2017 £
Conservation, protection and improvement	27,360	1,836	29,196	20,074
<i>Analysis of 2017 total</i>	<i>18,777</i>	<i>1,297</i>	<i>20,074</i>	

Analysis of direct costs

	Total funds 2018 £	Total funds 2017 £
Depreciation	5,890	2,728
Premises and equipment costs	21,470	16,049
	<u>27,360</u>	<u>18,777</u>

Analysis of support costs

	Total funds 2018 £	Total funds 2017 £
Training	95	-
Technology costs	403	203
Governance costs	924	924
Other support costs	414	170
	<u>1,836</u>	<u>1,297</u>

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

9. Independent examiner's remuneration

	2018	2017
	£	£
Fees payable to the independent examiner for the examination of the annual accounts	924	934

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2017 - £NIL).

During the year ended 31 December 2018, no Trustee expenses have been incurred (2017 - £NIL).

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
Cost				
At 1 January 2018	285,102	22,235	28,554	335,891
Additions	-	-	4,875	4,875
Disposals	-	-	(3,111)	(3,111)
At 31 December 2018	285,102	22,235	30,318	337,655
Depreciation				
At 1 January 2018	-	2,340	15,757	18,097
Charge for the year	-	178	5,712	5,890
On disposals	-	-	(2,616)	(2,616)
At 31 December 2018	-	2,518	18,853	21,371
Net book value				
At 31 December 2018	285,102	19,717	11,465	316,284
At 31 December 2017	285,102	19,895	12,797	317,794

The freehold property consists entirely of land and is not depreciated.

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

12. Stocks

	2018	<i>2017</i>
	£	£
Raw materials and consumables	-	900

13. Debtors

	2018	<i>As restated</i> <i>2017</i>
	£	£
Due within one year		
Other debtors	16,422	4,039
Prepayments and accrued income	900	1,074
	<u>17,322</u>	<u>5,113</u>

14. Creditors: Amounts falling due within one year

	2018	<i>As restated</i> <i>2017</i>
	£	£
Other loans	10,000	10,000
Accruals and deferred income	1,160	1,858
	<u>11,160</u>	<u>11,858</u>

15. Creditors: Amounts falling due after more than one year

	2018	<i>As restated</i> <i>2017</i>
	£	£
Other loans	10,000	20,000

The loans made to the Company are interest free and to be fully repaid by 31 December 2020.

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 (as restated)	Income	Expenditure	Transfers in/out	Balance at 31 December 2018
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Fixed asset fund	12,798	-	(5,712)	4,379	11,465
General funds					
General funds	(51,777)	12,587	(3,587)	(4,379)	(47,156)
Total Unrestricted funds	(38,979)	12,587	(9,299)	-	(35,691)
Restricted funds					
Eyhorne Meadow	31,362	-	(982)	-	30,380
Hollingbourne Meadows	354,500	1,429	(7,238)	-	348,691
Project 100	-	59,018	(12,664)	-	46,354
	385,862	60,447	(20,884)	-	425,425
Total of funds	346,883	73,034	(30,183)	-	389,734

Designated funds:

The Fixed asset fund is an unrestricted fund set aside to represent the net book value of fixed assets.

Unrestricted funds:

General funds are spent at the discretion of the trustees for furtherance of Company's charitable objectives.

Restricted funds:

The restricted funds comprise grants and donations to be spent on specific charitable objectives.

1. Eyhorne Meadow - to secure ownership of and maintain Eyhorne Meadow.
2. Hollingbourne Meadows - to secure ownership of and maintain Hollingbourne Meadows.
3. Project 100 - to plant and maintain a 100 tree avenue of remembrance to commemorate the centenary of the end of World War I.

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

16. Statement of funds (continued)

Statement of funds - prior year (as restated)

	<i>Balance at 1 January 2017 as restated £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2017 as restated £</i>
Unrestricted funds					
Designated funds					
Fixed asset fund	12,909	-	-	(111)	12,798
General funds					
General funds	(15,732)	40,255	-	(76,300)	(51,777)
Total Unrestricted funds	(2,823)	40,255	-	(76,411)	(38,979)
Restricted funds					
Eyhorne Meadow	33,184	-	(1,642)	(180)	31,362
Hollingbourne Meadows	293,696	2,645	(18,432)	76,591	354,500
	326,880	2,645	(20,074)	76,411	385,862
Total of funds	324,057	42,900	(20,074)	-	346,883

17. Prior year adjustments

A prior year adjustment has been included to restate certain balances in the comparative year, although these have had no impact on the net incoming resources for the year ended 31 December 2017 or the net assets of the company as at 31 December 2017.

The restatement adjustments included are as follows:

1. To amend the split of funds. £304,997 related to freehold and leasehold land originally shown as unrestricted funds in the 2017 accounts is now shown within restricted funds in the comparative year of the 2018 financial statements. A further £12,798 in respect of the value of other fixed assets has been reclassified as designated funds.

2. The 2017 financial statements included a balance of £30,000 in respect of unsecured loans. This balance has now been appropriately split between the balances falling due within and after one year of the balance sheet date.

3. The 2017 financial statements did not disclose stocks separately within current assets, including them on one line for 'Prepaid Expenses and Stock'. The balance of £900 relate to stock has now been shown separately in the comparative year figures.

The Hollingbourne Meadows Trust Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2018

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	304,819	11,465	316,284
Current assets	120,606	(25,996)	94,610
Creditors due within one year	-	(11,160)	(11,160)
Creditors due in more than one year	-	(10,000)	(10,000)
Total	425,425	(35,691)	389,734

Analysis of net assets between funds - prior year

	<i>Restricted funds as restated 2017 £</i>	<i>Unrestricted funds as restated 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	304,996	12,798	317,794
Current assets	80,866	(19,919)	60,947
Creditors due within one year	-	(11,858)	(11,858)
Creditors due in more than one year	-	(20,000)	(20,000)
Total	385,862	(38,979)	346,883

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

Transactions with trustees:

Loans were made to the charity in previous years by two former trustees. These are interest free and fully repayable by 31 December 2020.

During the year, a trustee received payments of £7,857 (2017: £9,088) for work done on the maintenance of Eyhorne Meadow and Hollingbourne Meadows.