

**THE HOLLINGBOURNE MEADOWS
TRUST LIMITED**

(a Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 31ST DECEMBER 2015

Company No. 5282409

England and Wales

Charity Registered No: 1109396

Wiggins & Co
Chartered Accountants
The Old Stables
East Lenham Farm
Ashford Road
Lenham
Maidstone
Kent ME17 2DP

THE HOLLINGBOURNE MEADOWS TRUST LIMITED

REPORT OF THE TRUSTEES AND DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2015

Policy Statement and Principal Activity

The company is a Registered Charity whose objectives are to promote the conservation, protection and improvement of the physical and natural environment of Hollingbourne, to provide for the regeneration, improvement and maintenance of Eyhorne Meadow, and to promote recreational facilities by providing access to land held by the charity. The Directors are pleased to confirm that the principal activity has been carried out in accordance with these objectives.

Chairman's Review of Activities

The most significant event for the Meadows Trust was only finally concluded in the early months of 2016, but had been in negotiation for a large part of the previous year. This was the purchase of four acres of land from a neighbour, land which the Trust had been permitted to use since inception and which represented an important part of our estate. This acquisition represented a crucial step in consolidating ownership of all the land we occupy and was financed by donations and loans provided by the directors.

It has been a recurring theme of my annual review that the yearly running costs of maintaining the Meadows should be met by those who benefit from its availability. The Friends of the Meadows slowly grow in number and contribution and we are grateful for their steadfast support, but more is needed.

The demand for celebration trees has been excellent. A review has been undertaken into our pricing of trees and this concluded, both from local evidence and an assessment of our real costs, that we needed to make a major increase in what we charge.

The list of works, both regular maintenance, improvements and developments, carried out each year for the Trust is remarkable for an organisation run by volunteers. However in 2015, the Team have set new records. To highlight each activity would leave little space in this report for other matters, so I will briefly mention a few. Three new benches have been placed in the meadows, a new foot crossing over one of the water ditches has been built, an extensive watering campaign was mounted to preserve the life of our new trees in a dry summer, the first Meadows calendar was produced and sold out and finally we were honoured by the Kent Heritage tree project who chose us, against stiff opposition, to plant a tree marking the end of their 5 year project.

Our website has gone from strength to strength, thanks to Malcolm, our Webmaster. The site is packed with photographs and information, together with links to Facebook and Twitter.

The demands on Ben and his volunteers to maintain the high quality of our land, trees, hedges, paths etc cannot be overestimated. Nor can the hours that Peter devotes to the Trust in a multitude of ways. I am grateful to them all.

We are delighted to welcome two new directors to the Board - David Ardley and Shaun Cardwell. Both of these are already making a big contribution to the running of the Trust. An area where we have been able to become more active has been in seeking financial support from commercial entities in addition to seeking grants from Charities. We hope that this will become a fruitful source.

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**REPORT OF THE TRUSTEES AND DIRECTORS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2015****Reserves Policy**

The Directors have assessed the level of reserves required to meet the Charity's objectives and consider that the whole of the Charity's funds is required for and committed to its charitable purposes.

Directors and Trustees

Directors and Trustees who have served during the year are as follows:

Jim Findlay (Chairman)
Ben Williams
Peter Lee
David Ardley (appointed: 4 September 2015)
Shaun Cardwell (appointed: 4 September 2015)

At the forthcoming Annual General Meeting the five current Directors will retire from office. The Members will elect Directors for the forthcoming year. The number of Directors shall be not less than three, but shall not be subject to any maximum. The retiring Directors may stand for re-election.

Legal and Administrative Details

The Hollingbourne Meadows Trust Limited is a registered charity, number 1109396. It is a company limited by guarantee, registration number 5282409.

Membership of the company is open to any individual or organisation on application to the Directors.

Directors' Responsibilities

The Directors have complied with their responsibilities and the requirements of the Memorandum and Articles of Association, and submit their Annual Report together with the financial statements of the Company for the year ended 31 December 2015.

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

This report was approved by the Board on 17th May 2016 and signed

by Jim Findlay (Chairman)

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Year ended 31.12.2015</u>	<u>Year ended 31.12.2014</u>
<u>Incoming Resources</u>		
Donations including Gift Aid	31,226	4,909
Sale of Donated Items	214	-
Sponsorship of Trees and Benches	2,100	4,080
Fundraising Events	654	713
Farming Income	676	1,143
Interest Received	<u>2</u>	<u>3</u>
	34,872	10,848
<u>Charitable Resources Expended</u>		
(Note 3)	<u>13,384</u>	<u>17,461</u>
<u>Net Incoming/(Outgoing) Resources</u>	<u>21,488</u>	<u>(6,613)</u>

The company has no recognised gains or losses other than the surplus for the above financial period.

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2015**

	<u>Note</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
<u>FIXED ASSETS</u>			
Freehold Land	4	208,511	147,357
Leasehold Land	5	20,255	20,435
Equipment	6	13,459	15,188
		<u>242,225</u>	<u>182,980</u>
<u>CURRENT ASSETS</u>			
Recoverable Income Tax	2	5,969	943
Prepaid Expenses		1,112	2,027
Cash at Bank		4,034	7,433
		<u>11,115</u>	<u>10,403</u>
<u>CURRENT LIABILITIES</u>			
Accrued Expenses		<u>2,077</u>	<u>3,608</u>
<u>NET CURRENT ASSETS</u>			
		<u>9,038</u>	<u>6,795</u>
		<u>251,263</u>	<u>189,775</u>
<u>UNSECURED LOANS</u>			
	7	<u>40,000</u>	<u>-</u>
<u>NET ASSETS</u>			
		<u>211,263</u>	<u>189,775</u>
<u>FUNDS</u>			
	8		
Unrestricted		99,824	67,052
Restricted		111,439	122,723
		<u>211,263</u>	<u>£ 189,775</u>

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2015 (Continued)**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective January 2015).

For the year ended 31 December 2015 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 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board on 17th May 2016 and signed by

J Findlay
Director

P J Lee
Director

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2015****1. Accounting Policies**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective in January 2015.

The company is a registered charity. In the opinion of the directors, the format adopted for the financial statements gives a true and fair view as required by the Companies Act 2006.

Depreciation is provided to write off the cost of Leasehold Land over the term of the lease, which runs to 2129.

No depreciation is provided in respect of Freehold Land, which it is intended shall be permanently held by the charity.

Equipment is depreciated over its expected useful life.

All expenditure on charitable activities carried out during the year is included in the financial statements. Where payment has been made by the charity after the year-end, the accrued expense is included in the financial statements.

Cash donations are included in the financial statements at the time of receipt. When a donation is made with the benefit of Gift Aid, the financial statements include the income tax recoverable from the Inland Revenue, even if this is received after year-end.

Donations of saleable items are included in the financial statements at the time of sale, and at the amount realised on disposal. Donated items held at year-end for subsequent disposal are not included in the financial statements.

Grants received are included in the Financial Statements at the time of receipt.

2. Income Tax Recoverable

Income Tax is recoverable from H M Revenue & Customs in respect of donations made to the charity under Gift Aid.

As a registered charity the company claims exemption from Corporation Tax.

No charge to Corporation Tax arises in respect of the results for the year. No provision or potential provision is required for deferred taxation.

3. Resources Expended

All expenditure was incurred in carrying out the company's charitable activity.

No payments have been made to any Director for services as Trustee or Director during the year.

For services other than as Trustee or Director, one Director received payments amounting to £3,685 (2014: £4,857).

A pension scheme of which one Director is a beneficiary received payment for rent of land amounting to £300 (2014: £300).

THE HOLLINGBOURNE MEADOWS TRUST LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

4. Freehold Land

	<u>2015</u>	<u>2014</u>
Cost of Land at Hollingbourne Meadows		
At 31st December 2014	147,357	147,357
Purchased during the Year	<u>61,154</u>	<u>-</u>
At 31st December 2015	<u>£ 208,511</u>	<u>£ 147,357</u>

5. Leasehold Land

Cost	22,235	22,235
Depreciation	<u>1,980</u>	<u>1,800</u>
	<u>£ 20,255</u>	<u>£ 20,435</u>

6. Equipment

Cost at 31st December 2014	22,097	21,636
Purchased during the Year	<u>1,423</u>	<u>461</u>
Cost at 31st December 2015	23,520	22,097
Depreciation	<u>10,061</u>	<u>6,909</u>
	<u>£ 13,459</u>	<u>£ 15,188</u>

7. Unsecured loans

The unsecured loans to the company are interest free, and were received from two of the Directors. In December of each year, commencing on December 2016, a partial repayment of each loan shall be made, and the whole of each loan shall be repaid by December 2020.

THE HOLLINGBOURNE MEADOWS TRUST LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

8. Funds

The Unrestricted Fund may be used for any of the company's charitable objectives.

The Restricted Funds comprise grants and donations which were made for specific purposes, less subsequent expenditures as detailed in the Statement of Financial Activities for each year. Restricted Funds are as follows:

Eyhorne Meadow Fund	-	to secure ownership of and to maintain Eyhorne Meadow.
Hollingbourne Meadows Fund	-	to secure ownership of and to maintain Hollingbourne Meadows.

Movements on Funds are as follows:

	<u>31.12.2014</u>	<u>Incoming Resources</u>	<u>Expenditure</u>	<u>31.12.2015</u>
<u>Restricted Funds</u>				
Eyhorne Meadow	15,931	-	(1,292)	14,639
Hollingbourne Meadows	106,792	2,100	(12,092)	96,800
	<u>122,723</u>	<u>2,100</u>	<u>(13,384)</u>	<u>111,439</u>
<u>Unrestricted Fund</u>	<u>67,092</u>	<u>32,772</u>	<u>-</u>	<u>99,824</u>
<u>Total Funds</u>	<u>£ 189,775</u>	<u>£ 34,872</u>	<u>£ (13,384)</u>	<u>£ 211,263</u>

9. Members Guarantees

The company is limited by guarantee and does not have Share Capital.

Each Member has undertaken to contribute a maximum of £10 in the event of the winding-up of the company.

The total maximum guarantees at 31 December 2015 amount to £730 (2014: £750).

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Year Ended 31 December</u>	
	<u>2015</u>	<u>2014</u>
INCOME		
Donations, including Gift Aid	31,226	4,909
Sale of Donated Items	214	-
Sponsorship of Trees and Benches	2,100	4,080
Income from Fund Raising Events	654	713
Farming Income	676	1,143
Interest Received	2	3
	<u>£ 34,872</u>	<u>£ 10,848</u>
EXPENDITURE		
New Planting and Improvements	1,702	6,279
Mowing Pathways and Meadow Maintenance	3,354	4,778
Depreciation of Equipment	3,151	2,987
Tractor Fuel and Maintenance	549	567
Fencing, Security and Signs	63	330
Tenancy Rent and Lease Depreciation	492	492
Insurance	955	830
Independent Accountants' Fee	842	800
Printing inc. Appeal and Calendars	681	-
Stationery Postage and Miscellaneous	580	398
Website	1,015	-
	<u>£ 13,384</u>	<u>£ 17,461</u>
SURPLUS/(DEFICIT) FOR YEAR	<u>£ 21,488</u>	<u>£ (6,613)</u>

THE HOLLINGBOURNE MEADOWS TRUST LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>		<u>2014</u>	
<u>INCOME</u>				
Per Accounts, page 3		34,872		10,848
Decrease/(Increase) in Gift Aid not yet received		(5,026)		917
Decrease/(Increase) in advance payments received		<u>-</u>	29,846	<u>(3,900)</u>
				7,865
<u>EXPENDITURE</u>				
Per Accounts, page 3		(13,384)		(17,461)
Less Depreciation (not a cash item)		3,332		3,167
(Increase)/Decrease in Creditors not yet paid		(1,530)		2,740
(Decrease)/Increase in prepaid expenses		<u>915</u>	<u>(10,668)</u>	<u>61</u>
				<u>(11,493)</u>
<u>CASH INFLOW/(OUTFLOW)/GENERATED</u>				
			19,178	(3,628)
<u>EQUIPMENT AND LAND purchased</u>				
			(62,577)	(461)
<u>LOANS RECEIVED</u>				
			<u>40,000</u>	<u>-</u>
<u>CASH (EXPENDED)</u>				
			<u>£ (3,399)</u>	<u>£ (4,089)</u>
<u>BANK BALANCE 31.12.2014</u>				
			7,433	11,522
Cash (Expended)			<u>(3,399)</u>	<u>(4,089)</u>
<u>BANK BALANCE 31.12.2015</u>				
			<u>£ 4,034</u>	<u>£ 7,433</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOLLINGBOURNE MEADOWS TRUST LIMITED

I report on the accounts of the company for the year ended 31st December 2015, which are set out on pages 1 to 10.

Respective responsibilities of trustee and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiners report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met;

LINDA M WIGGINS BA FCA
CHARTERED ACCOUNTANTS
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24th May 2016