

Scottish Charity No. SC025484
Scottish Company Registration No. SC217924

The Seaboard Memorial Hall
(a company limited by guarantee)

Directors' & Trustees' Report and Financial Statements
Year ended 31 March 2016

The Seaboard Memorial Hall

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The Seaboard Memorial Hall

Report of the Directors for the year ended 31 March 2016

The Directors are pleased to present their report together with the financial statements of the company for the year to 31 March 2016.

Principal and registered office

Seaboard Memorial Hall
East Street
Balintore
Tain
Ross-Shire
IV20 1UA

Status of Charity and Governing Document

Seaboard Memorial Hall is a company limited by guarantee (Number SC217924) and is a registered Scottish charity (Number SC025484). The Charity is controlled by its governing document, a deed of trust.

The Charity's wholly owned trading subsidiary Seaboard Centre Trading Limited, was established on 29 January 2015 (Number SC496309).

Directors and Office Bearers

The Directors (who are also Trustees for the purposes of charity law) who served during the year were as follows:

Directors

Mrs N Balfour
Mrs L Dundas
Mr A D Hawksey (appointed 29 September 2015)
Mrs M R Ross
Mrs K Vass
Mrs M Taylor (resigned 29 September 2015)

Company Secretary

Mrs M R Ross

Recruitment and appointment of Directors

The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

No person shall be admitted as a member of the company unless he/she is approved by the Directors. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require.

Professional advisers

Solicitors

Wilson's Solicitors & Estate Agents
107 High Street
Invergordon
Ross-shire
IV18 0AB

Bankers

Royal Bank of Scotland
Tain Branch
19 High Street
Tain
IV19 1AD

The Seaboard Memorial Hall

Report of the Directors for the year ended 31 March 2016

Objectives and activities

The objectives of the company are to maintain and operate the Seaboard Memorial Hall to promote its benefit to the community by advancing education and religion and in the interests of social welfare, to provide facilities for recreation and other leisure-time occupations.

The activities of the charity include the letting of the Hall for activities in the furtherance of the charity objectives and other functions e.g. wedding parties, funerals, etc. A café is operated which provides a social meeting place for the residents of the Seaboard villages and visitors thereto and provides some employment in the village.

Other activities include a 100 Club, dances and the provision of office supplies and services. The Seaboard Newsletter is produced in the Hall.

The Seaboard Memorial Hall has continued to develop the Stepping Stones Project and has reached the targets set out by the People's Health Trust. Over the past year, we have delivered training to individuals and groups within the area and are continuing to do this.

Organisational structure

The charity is organised such that the Management Team and the members of the committee meet regularly to manage its affairs. Lynda Durrand manages the day to day administration of the charity, assisted by a part time paid staff member and a number of volunteer assistants to whom we are most grateful.

Achievements and performance

The Seaboard Memorial Hall business has continued to grow through more organised activities being held. This has the knock on effect of generating a greater spend in the Café. We have also been able to secure repeat conference business from agencies such as 'Quality Meats' and the 'Soil Association' on a regular basis with the added bonus of income from catering. The management team continue to look out for activities and opportunities to develop the business to ensure sustainability.

As always, we remain indebted to staff and volunteers who give of their time and talents to make the Seaboard Memorial Hall a friendly, welcoming venue. We are also grateful for the support the community has given.

Financial review

Results for the year

The financial statements for the year are set out in pages 5 to 13. The Statement of Financial Activities on page 5 reflects net outgoing resources of £17,760 (2015: net incoming resources of £8,599).

Reserves

It is the Charity's policy to maintain funds at a level that equates to at least three months expenditure. This target was not met at the end of the year, but will be a focus in the future.

Statement on risk

The Directors are currently assessing the major risks to which the company is exposed and are establishing procedures to mitigate those that are identified as a result of these reviews.

Principal funding sources

We are very grateful to the organisations listed in note 13 on page 10 of these accounts for grants received.

The Seaboard Memorial Hall

Report of the Directors for the year ended 31 March 2016

Statement of Directors' responsibilities

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the charity and comply with relevant disclosure requirements.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the charity's financial position and enable the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the charity's assets and to prevent and detect fraud and other irregularities.

On behalf of the Directors



Mrs M R Ross
Secretary/Director

Dated: ²¹ December 2016

The Seaboard Memorial Hall

Report of the Independent Examiner to the Directors for the year ended 31 March 2016

I report on the accounts of the company for the year ended 31 March 2016 which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

The Charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

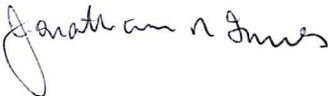
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). 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 seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jonathan N Innes FCCA
Managing Director

Innes & Partners Limited
Chartered Certified Accountants

Geanies House
Fearn
Tain
Ross-shire
IV20 1TW

Date: 21 December 2016

The Seaboard Memorial Hall

Statement of Financial Activities (incorporating Income and Expenditure Account)

For the year ended 31 March 2016

	Notes	General fund £	Designated fund £	Restricted funds £	2016 Total £	2015 Total £
Income						
Donations and legacies	2	7,341	-	-	7,341	1,347
Charitable activities	3	24,827	-	-	24,827	89,394
Grants	4	1,250	-	69,178	70,428	112,201
Other trading activities	4	53,922	-	-	53,922	8,723
Total income		87,340	-	69,178	156,518	211,665
Expenditure						
Charitable activities	5	86,956	18,676	68,646	174,278	203,066
Total expenditure		86,956	18,676	68,646	174,278	203,066
Net (expenditure)/income before transfers		384	(18,676)	532	(17,760)	8,599
Transfers	18,19	(493)	9,816	(9,323)	-	-
Net movement in funds after transfers		(109)	(8,860)	(8,791)	(17,760)	8,599
Total funds brought forward		891	583,323	30,237	614,451	605,852
Total funds carried forward	18,19	782	574,463	21,446	596,691	614,451
Represented by:						
Unrestricted fund	18					
<i>General</i>		782	-	-	782	891
Designated fund	18					
<i>Designated assets</i>		-	574,463	-	574,463	583,323
Restricted funds	19					
<i>Village assistance care</i>		-	-	928	928	928
<i>Discretionary budget</i>		-	-	-	-	-
<i>Heritage Lottery WW1</i>		-	-	183	183	-
<i>Graduate placement</i>		-	-	-	-	-
<i>Fisher Folk Festival</i>		-	-	4,960	4,960	4,999
<i>People's Health Trust</i>		-	-	7,434	7,434	16,446
<i>HIE Business Development</i>		-	-	7,941	7,941	7,864
Total funds		782	574,463	21,446	596,691	614,451

The notes on pages 7 to 13 form part of these financial statements.

The Seaboard Memorial Hall

(Registered No: SC217924)

Balance sheet

As at 31 March 2016

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2016 Total £	2015 Total £
Fixed assets						
Tangible assets	13	-	574,463	-	574,463	583,323
Total fixed assets		-	574,463	-	574,463	583,323
Current assets						
Stock		-	-	-	-	1,351
Debtors	16	4,460	-	4,875	9,335	1,238
Cash at bank and in hand		200	-	16,571	16,771	36,994
Total current assets		4,660	-	21,446	26,106	39,583
Liabilities						
Creditors: falling due within one year	17	(3,878)	-	-	(3,878)	(8,455)
Net current assets		782	-	21,446	22,228	31,128
Total assets less current liabilities		782	574,463	21,446	596,691	614,451
Total net assets		782	574,463	21,446	596,691	614,451
The funds of the Charity						
Unrestricted fund	18	782	-	-	782	891
Designated fund	18	-	574,463	-	574,463	583,323
Restricted funds	19	-	-	21,446	21,446	30,237
Total charity funds		782	574,463	21,446	596,691	614,451

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and with the provisions applicable to companies subject to the small companies' regime.

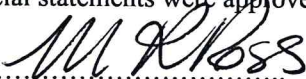
For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts.

The financial statements were approved by the Board on 22 December 2016 and signed on their behalf by:



 Mrs M R Ross (Secretary/Director)

The notes on pages 7 to 13 form part of these financial statements.

The Seaboard Memorial Hall

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting Policies

Accounting convention

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Statement of Recommended Practice - Accounting & Reporting by Charities (FRSSE SORP 2015) and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The company has taken advantage of the exemptions available under the Charities Act 2011, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 not to prepare consolidated group accounts on the basis that the charity qualifies as a small group with group income below £500,000 per annum.

Basis of financial statements

The financial statements have been prepared on an accruals basis.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and buildings	2% straight line
Plant and machinery	10% straight line
Office and kitchen equipment	20% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 6, funds are defined as follows:

Unrestricted funds comprise income received for the objects of the company without further specified purpose and are available as general funds or are placed with designated funds which can be used for purposes in agreement with its charitable objectives.

Designated funds comprise those funds which the Trustees have designated for specific purposes.

Restricted funds comprise income which has been received for the objects of the company and specified for a restricted purpose within these objects by the donor.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Seaboard Memorial Hall

Notes to the financial statements

For the year ended 31 March 2016

2. Donations and legacies	Unrestricted fund £	Designated fund £	Restricted funds £	2016 Total £	2015 Total £
Donations	7,190	-	-	7,190	1,347
Gift aid income	151	-	-	151	-
	<u>7,341</u>	<u>-</u>	<u>-</u>	<u>7,341</u>	<u>1,347</u>

Income from donations and legacies was £7,341 (2015: £1,347) of which £7,341 was unrestricted (2015: £1,347) and £nil was restricted (2015: £nil).

3. Charitable activities - income	Unrestricted fund £	Designated fund £	Restricted funds £	2016 Total £	2015 Total £
Hire of equipment	5,515	-	-	5,515	2,586
Fisherfolk Festival	4,040	-	-	4,040	-
Seaboard News	3,320	-	-	3,320	3,367
Fundraising	2,739	-	-	2,739	-
Social lotteries	2,502	-	-	2,502	2,828
Functions	1,641	-	-	1,641	15,995
Seaboard Gala	1,060	-	-	1,060	1,298
Office supplies/services	778	-	-	778	1,599
Crafty Crew	300	-	-	300	-
Down to the Sea	10	-	-	10	-
Other income	2,922	-	-	2,922	9,751
Café income	-	-	-	-	48,878
Bar takings	-	-	-	-	3,092
	<u>24,827</u>	<u>-</u>	<u>-</u>	<u>24,827</u>	<u>89,394</u>

Income from charitable activities was £24,827 (2015: £89,394) of which £24,827 was unrestricted (2015: £89,394) and £nil was restricted (2015: £nil).

4. Other trading activities	Unrestricted fund £	Designated fund £	Restricted funds £	2016 Total £	2015 Total £
Grants (note 12)	1,250	-	69,178	70,428	112,201
	<u>1,250</u>	<u>-</u>	<u>69,178</u>	<u>70,428</u>	<u>112,201</u>
Other income					
Hall rental income	18,850	-	-	18,850	8,723
Reimbursed staff costs	35,072	-	-	35,072	-
	<u>53,922</u>	<u>-</u>	<u>-</u>	<u>53,922</u>	<u>8,723</u>
Total trading income	<u>55,172</u>	<u>-</u>	<u>69,178</u>	<u>124,350</u>	<u>120,924</u>

Income from other resources was £124,350 (2015: £120,924) of which £55,172 was unrestricted (2015: £10,723) and £69,178 was restricted (2015: £110,201).

5. Charitable activities - expenditure	Direct costs £	Support costs £	2016 Total £	2015 Total £
Activity				
Charitable activities (note 6/7)	118,444	55,834	174,278	203,066
	<u>118,444</u>	<u>55,834</u>	<u>174,278</u>	<u>203,066</u>

Of which:

Relating to general fund	81,143	5,813	86,956	96,404
Relating to designated fund	-	18,676	18,676	22,805
Relating to restricted funds	37,301	31,345	68,646	83,857

The Seaboard Memorial Hall

Notes to the financial statements

For the year ended 31 March 2016

6. Direct costs		Unrestricted	Designated	Restricted	2016	2015
		fund	fund	funds	Total	Total
		£	£	£	£	£
Staff costs	(note 8)	61,979	-	31,659	93,638	76,292
Equipment		-	-	2,589	2,589	1,991
Heat and light		5,353	-	-	5,353	6,179
Hire of plant machinery		3,491	-	-	3,491	2,183
Postage and stationery		2,851	-	-	2,851	2,844
Repairs and maintenance		715	-	1,925	2,640	7,280
Function costs		1,465	-	1,128	2,593	3,515
Insurance		1,842	-	-	1,842	1,745
Telephone		873	-	-	873	796
Training		639	-	-	639	170
Professional fees		193	-	-	193	-
Licences and permits		60	-	-	60	1,013
Bank interest		286	-	-	286	156
Bank charges		76	-	-	76	732
Independent examination fee		1,320	-	-	1,320	2,040
Café purchases		-	-	-	-	18,906
Bar costs		-	-	-	-	1,971
Travel		-	-	-	-	1,511
Accountancy fees		-	-	-	-	20
		81,143	-	37,301	118,444	129,344

Expenditure from direct costs was £118,444 (2015: £129,344) of which £81,143 was unrestricted (2015: £88,472) and £37,301 was restricted (2015: £40,872).

7. Support costs		Unrestricted	Designated	Restricted	2016	2015
		fund	fund	funds	Total	Total
		£	£	£	£	£
Sub contractor costs		-	-	13,575	13,575	13,020
Heritage Lottery - WW1 project		-	-	9,417	9,417	-
Fisher Folk Festival expense		-	-	4,761	4,761	2,329
People's Health Trust expenses		-	-	3,592	3,592	-
Gifts and donations		2,876	-	-	2,876	81
Software expenses		1,006	-	-	1,006	940
Seaboard Gala expense		822	-	-	822	1,202
Advertising		353	-	-	353	65
Sundry		680	-	-	680	4,978
Crafty Crew expenses		76	-	-	76	-
Mermaid repairs		-	-	-	-	24,900
Dualchas Heritage Project		-	-	-	-	1,534
RCOP expense		-	-	-	-	1,055
Laundry		-	-	-	-	716
Uniforms		-	-	-	-	97
Depreciation		-	18,676	-	18,676	22,805
		5,813	18,676	31,345	55,834	73,722

Expenditure from support costs was £55,834 (2015: £73,722) of which £5,813 was unrestricted (2015: £7,932), £18,676 was designated (2015: £22,805) and £31,345 was restricted (2015: £42,985).

The Seaboard Memorial Hall

Notes to the financial statements

For the year ended 31 March 2016

8. Staff costs and numbers	2016	2015
	£	£
Gross salaries	90,727	72,391
Employer's NI	2,911	3,901
	<u>93,638</u>	<u>76,292</u>

The average number of employees during the year was 8 (2015: 8). There are no employees receiving more than £60,000.

9. Directors' remuneration and expenses

The Directors received no remuneration or reimbursement of expenditure during the year (2015: Nil) in their capacity as Directors. Maureen Ross is employed by the company as the business development manager and her gross salary for the year was £21,000 (2015: £11,275).

10. Liability of Members

The company is limited by guarantee, with the liability of each member limited to £1. There were 40 (2015: 40) members at 31 March 2016.

11. Related party transactions

The charity owns the whole of the issued ordinary share capital of Seaboard Centre Trading Limited, a company registered in Scotland. The subsidiary is used for non-primary purpose trading activities. The transactions between the entities are on normal commercial terms. At the year end Seaboard Centre Trading Limited made a donation to Seaboard Memorial Hall of £5,780.

Payments totalling £788 (2015: £1,328) were made to Greens Events & Catering Ltd during the year for catering services for large events which were held at the hall. Laura Dundas who is a Director of Seaboard Memorial Hall is also a Director of Greens Events & Catering Ltd. A payment of £60 (2015: £nil) was made to Aith Voe for accommodation fees for accommodating a group who performed at the hall. Norma Balfour who is Director of Seaboard Memorial Hall is also the owner of Aith Voe. Payments totalling £300 (2015: £nil) were paid to Karen Vass for the erection of the Marquee lining for an event during the year. All payments to Greens Events & Catering Ltd and Aith Voe were invoiced to the hall and payments made under normal trading terms.

12. Grants and donations received	Unrestricted	Restricted	2016	2015
	funds	funds	Total	Total
	£	£	£	£
HIE - Business Development	-	27,426	27,426	17,877
Village Assistance Care	-	15,000	15,000	15,000
Heritage Lottery WW1	-	9,600	9,600	-
Awards for All - Fisher Folk Festival	-	6,900	6,900	5,300
People Health Trust	-	6,492	6,492	17,219
Scot Grad - Graduate placement	-	2,260	2,260	5,162
Discretionary Budget Grants	-	1,500	1,500	3,894
Village Hall Grant	1,000	-	1,000	1,000
HIE - Summit	250	-	250	-
SSE - Mermaid of the North	-	-	-	24,900
Heritage Lottery - Dualchas	-	-	-	15,850
Bank of Scotland Community Fund	-	-	-	3,000
Highland Council - Employment Grant	-	-	-	1,564
Registered Care Older People	-	-	-	1,000
HIE - Hatchery Project	-	-	-	435
	<u>1,250</u>	<u>69,178</u>	<u>70,428</u>	<u>112,201</u>

Income from grants and donations was £70,428 (2015: £112,201) of which £1,250 was unrestricted (2015: £2,000) and £69,178 was restricted (2015: £110,201).

The Seaboard Memorial Hall

Notes to the financial statements

For the year ended 31 March 2016

13. Tangible fixed assets

	Land and buildings	Plant and machinery	Office and kitchen equipment	Total
<i>Cost</i>	£	£	£	£
At 1 April 2015	538,965	53,194	64,749	656,908
Additions	-	-	9,816	9,816
At 31 March 2016	538,965	53,194	74,565	666,724
<i>Depreciation</i>				
At 1 April 2015	10,779	5,319	57,487	73,585
Charge for year	10,564	4,788	3,324	18,676
At 31 March 2016	21,343	10,107	60,811	92,261
<i>Net Book Value</i>				
At 31 March 2016	517,622	43,087	13,754	574,463
At 31 March 2015	528,186	47,875	7,262	583,323

14. Taxation

No liability to UK Corporation Tax arises in the light of the company's charitable status.

15. Investments

Market value as at 1 April 2015 and 31 March 2016:

1 ordinary share in subsidiary company - Seaboard Centre Trading Limited

Total
£
<u>1</u>

16. Debtors: amounts falling due within one year

	2016	2015
	£	£
Amount owed by group undertakings	8,324	-
Trade debtors	1,011	923
Other debtors	-	315
	9,335	1,238

17. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,518	5,036
Other creditors	2,360	3,419
	3,878	8,455

The Seaboard Memorial Hall

Notes to the financial statements

For the year ended 31 March 2016

18. Unrestricted funds	Balance at 01.04.2015	Income	Expenditure	Transfers	Balance at 31.03.2016
	£	£	£	£	£
General fund	891	87,340	(86,956)	(493)	782
Designated fund					
Designated assets	583,323	-	(18,676)	9,816	574,463
Total unrestricted funds	<u>584,214</u>	<u>87,340</u>	<u>(105,632)</u>	<u>9,323</u>	<u>575,245</u>

Explanation of funds

The General fund represents all income and expenditure relating to the primary focus activities of the charitable company, other than those for which funding is designated or restricted.

The Designated assets fund represents the net book value of the fixed assets held by the charity.

19. Restricted funds	Balance at 01.04.2015	Income	Expenditure	Transfers	Balance at 31.03.2016
	£	£	£	£	£
Village assistance care	928	15,000	(15,000)	-	928
Discretionary budget	-	1,500	(1,500)	-	-
Heritage Lottery WW1	-	9,600	(9,417)	-	183
Graduate placement	-	2,260	(2,260)	-	-
Fisher Folk Festival	4,999	6,900	(6,939)	-	4,960
People's Health Trust	16,446	6,492	(6,181)	(9,323)	7,434
HIE Business Development	7,864	27,426	(27,349)	-	7,941
Total restricted funds	<u>30,237</u>	<u>69,178</u>	<u>(68,646)</u>	<u>(9,323)</u>	<u>21,446</u>

Explanation of funds

The Village assistance care fund represents all income and expenditure relating to the work that is carried out around the village.

The Discretionary budget fund represents income from Highland Council in relation to the purchase of new boilers and a handrail to the playpark along with general running costs of the company.

The Heritage Lottery WW1 fund represents income and expenditure relating to the research and development of the WW1 project along with the installation of a Memorial Stone at the hall.

Graduate Placement fund represents income and expenditure relating to the partial salary of a research assistant.

Fisher Folk Festival fund represents all income and expenditure relating to the organisation and running of the Fisher Folk Festival.

People's Health Trust fund represents all income and expenditure relating to the development and start up of the new Stepping Stone project.

HIE Business Development fund represents all income and expenditure relating to the salaries of the Business Development Manager and the Business Development Administrator.

The Seaboard Memorial Hall

Notes to the financial statements

For the year ended 31 March 2016

20. Operating lease commitments

	2016	2015
	Total	Total
	£	£
The following payments are due on operating leases in force at the year-end:		
For leases expiring:		
Within 1 year	-	-
Within 2 - 5 years	3,334	3,334

21. Subsidiary company

The charity owns the whole of the issued ordinary share capital of Seaboard Centre Trading Limited, a company registered in Scotland. The subsidiary is used for non-primary purpose trading activities. The transactions between the entities are on normal commercial terms. A summary of the results of the subsidiary is shown below:

	2016
	Total
	£
Turnover	77,621
Cost of sales	(28,073)
Gross profit	49,548
Administrative expenses	(43,733)
Donation to Seaboard Memorial Hall	(5,780)
Taxation	(32)
Net profit	3
The aggregate of the assets, liabilities and funds was:	
Assets	8,545
Liabilities	8,541
Reserves	4
Funds (representing 1 ordinary share of £1 each)	8,545