

Charity Number 1002470

**HASTINGS AREA
COMMUNITY TRUST**

**ANNUAL REPORT
AND STATEMENT
OF ACCOUNTS**

**FOR THE YEAR ENDED
31ST MARCH 2021**

CHARITY NUMBER 1002470

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

Trustees: Peter R. Carcas (Chairman)
Michael B. Glynn FCA (Treasurer)
Miss Helen V. Barraclough (Vice-Chairman)
Michael P. Cornish
Mrs Rosemary C. Foster
Mrs Janice Howe

Working Name

The Charity's working name as agreed with the Charity Commission is "Relief".

Principal Address

Bolton Tomson House, 48/49 Cambridge Gardens, Hastings, East Sussex, TN34 1EN

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Independent Examiner

Steve R. Sampson BFP FCA FCIE DChA, 20 Havelock Road, Hastings, East Sussex, TN34 1BP

Structure, Governance and Management

Governance

The Charity is governed by its Declaration of Trust dated 12th June 1990.

The power of appointing new or additional Trustees is vested in the Trustees.

Risk Management

The Trustees continue to monitor the major risks to which the Trust is exposed and are satisfied that adequate systems are in place to mitigate the exposure to those risks.

Objects and Activities

The objects for which the Charity is established are:

- a) The promotion of any charitable purposes for the benefit of the community in the area of Hastings Borough and Rother District and in particular the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness.
- b) Other exclusively charitable purposes which are in the opinion of the Trustees beneficial to the community in the area of Hastings Borough and Rother District.

The main activities in order to achieve these objects were as follows:

The Trustees throughout the year continued to provide accommodation within the property to other local organisations and charities and also continued to provide an administration service to various grant making charities. In addition, following the transfer of Permanent Endowments from a number of small Charities previously administered by the Trust, the Trustees made Grants in their own right out of income generated by these Endowment funds, in line with the Trust's objects.

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Achievements and Performance

Throughout the year the Trust, in company with most individuals, businesses and other charities was affected by the regulations and restrictions imposed as a result of the Coronavirus pandemic.

The rental income relating to the provision of accommodation to other organisations was very slightly less than the previous year. Property costs (excluding Depreciation) amounted to £12,170 in the current year, which was significantly less than the previous year; the main reason being a further reduction in repair costs. Overall there continued to be a surplus on the property lettings.

Out of the Charity's own Endowment Funds and from monies administered on behalf of other Charities, grants distributed amounted to £58,675. This included 273 Individual Beneficiaries and the following grants to Groups:

Towards costs of "The Pantry" [Restricted]	£26,210
Towards costs of "Baby Pantry" [Restricted]	£500

"The Pantry" is a project jointly run by this Charity and ETC Sussex and the "Baby Pantry" is run by the Fellowship of St. Nicholas.

Public Benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report demonstrates that they have complied therewith.

Financial Review

Results for the year

Total Income from all sources for the year was £106,839 (significantly more than the previous year, due mainly to a Restricted grant from Sussex Community Foundation). Unrestricted Income was down compared to 2019/20 due to the absence of two items of non-recurring income. Unrestricted Expenditure was also down as a result of lower repair costs and lower wages. This still resulted in a deficit for the year (£9,767), which was covered by accumulated Reserves. The net result of the above, as far as Unrestricted funds is concerned, is that these were (excluding the written down value of the Freehold Property) reduced to £10,978 at the year end. Restricted Income was higher than the previous year for the reasons stated under "Achievements and Performance" above, which in turn meant that it was possible to increase the grants to supported projects.

Future

There are no material uncertainties about the Charity's ability to continue.

Investment Policy

The Charity has no restrictions with regard to investments, but has adopted a policy (with regard to the funds held of Permanent and Expendable Endowment) of long term investment, with low to medium risk, provided by way of a diversified well balanced spread of investments, designed to help with both growth and income requirements. To this end all monies have been invested in COIF Charities Funds.

The Trust's invested funds provided the required level of income and the Market Value of the Investments at the year end showed a significant unrealised gain of £155,479, due to general market conditions.

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Grant Making Policy

The Clerk to the Trustees under delegated powers makes grants within limits set down from time to time; but in addition the Trustees meet regularly to review all applications dealt with by the Clerk and consider all other applications received which fall outside those delegated powers. Where the Trust is acting as agent for other Grant Making Charities, the Clerk also reports direct to their Trustees.

Reserves

The Trust holds its unrestricted reserves in order to maintain the freehold property and cover outgoings relating to the property when there are significant voids.

On behalf of the Trustees

Peter Carcas
(Chairman)

31st March 2023

HASTINGS AREA COMMUNITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021	Total 2020
Incoming Resources						
Incoming Resources from Generated Funds:						
Voluntary Income						
Grants receivable:						
The Isabel Blackman Foundation			10,000		10,000	10,000
Sussex Housing Trust for the Elderly			6,000		6,000	5,000
Orbit			0		0	0
Baby Pantry - Hastings Rotary			500		500	1,000
Pantry: Sussex Community Foundation			25,326		25,326	
Pantry: Awards for All			9,984		9,984	6,000
Donations						
General		0			0	0
Investment Income						
Listed Investments - General				14,947	14,947	14,653
Listed Investments - Hart Fund				16,026	16,026	16,572
Cash Investments - General		19	0		19	74
Incoming Resources from Charitable Activities:						
Property Income		20,056			20,056	20,648
Administration Fees		4,000			4,000	4,000
Other Income						
Vehicle Expenses 2018/19 refunded by ETC					0	1,521
Insurance Claim - Lightning Strike		0			0	726
Total Incoming Resources		24,075	51,810	30,973	106,858	80,194
Resources Expended						
Charitable Activities:	2	32,682	38,987	19,688	91,357	94,285
Governance Costs:	3	1,160			1,160	300
Total Resources Expended		33,842	38,987	19,688	92,517	94,585
Net Incoming Resources for the year before other recognised gains and losses		(9,767)	12,823	11,285	14,341	(14,391)
Other Recognised Gains and Losses						
Gains/(Losses) on Investment Assets:						
Unrealised				155,479	155,479	(21,066)
Realised				0	0	0
		0	0	155,479	155,479	(21,066)
Net Movement In Funds		(9,767)	12,823	166,764	169,820	(35,457)
Reconciliation of Funds						
Total Funds brought forward at 1st April 2020		144,745	7,557	886,378	1,038,680	1,074,137
Transfer between Funds		0		0	0	0
Total Funds carried forward at 31st March 2021		£134,978	£20,380	£1,053,142	£1,208,500	£1,038,680

**HASTINGS AREA COMMUNITY TRUST
BALANCE SHEET AS AT 31ST MARCH 2021**

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	Notes	2021	2020
FIXED ASSETS			
Tangible Assets	5	124,000	130,772
Investments	6	1,018,501	863,022
Total Fixed Assets		<u>1,142,501</u>	<u>993,794</u>
CURRENT ASSETS			
Debtors	7	103	1,336
Cash Deposits		43,485	43,466
Cash at Bank and in Hand		25,311	2,502
Total Current Assets		<u>68,899</u>	<u>47,304</u>
LIABILITIES			
Creditors: Amounts falling due within one year	8	2,900	2,418
Net Current Assets		<u>65,999</u>	<u>44,886</u>
Net Assets		<u><u>£1,208,500</u></u>	<u><u>£1,038,680</u></u>
THE FUNDS OF THE CHARITY			
Endowment Funds	13	1,053,142	886,378
Restricted Funds	12	20,380	7,557
Unrestricted Funds	11	134,978	144,745
Total Charity Funds		<u><u>£1,208,500</u></u>	<u><u>£1,038,680</u></u>

Approved by the Trustees on 31st March 2023
and signed on their behalf.

Peter R. Carcas
(Chairman)

Michael B. Glynn
(Hon. Treasurer)

HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the 'Charities Act 2011. The Financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

All activities of the Charity are being continued.

Funds

The Unrestricted Fund has no restrictions to its use and is at the discretion of the trustees.

The Restricted Fund consist of Donations and Grants for special purposes which can only be used for those purposes.

The Endowment Fund consists of a Permanent Fund where the capital cannot be expended and two Expendable Funds. The accumulated income from the Permanent Fund, which may be expended for General purposes, forms the " General" Expendable Endowment, whilst the monies received from the Hart Trust, which have no legally binding trusts attached to them, are administered in line with a letter of wishes received when the funds were transferred.

Incoming Resources

Donations are accounted for when received and tax recoverable on Gift Aid donations is accounted for

Grants and Legacies are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Interest and Dividends are accounted for when due.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st March.

Resources Expended

Grants and Donations are accounted for when paid.

All other expenditure is accounted for when it is incurred.

Fixed Assets

The main building has been included at market value in March 2003. The building is in constant use in furtherance of the charity's objects and is properly maintained to the standards that ensure that its residual value is not less than its book value. It is depreciated over 50 years on a straight line basis.

Vehicles are depreciated at 25% on a reducing balance basis.

Investments are valued at market value at 31st March.

Any individual assets costing £1,000 or less are written off in the year of purchase.

Current Assets

Amounts owing to the charity at 31st March are shown as debtors. The cash held by the charity is with CAF Bank Ltd.

Current Liabilities

Amounts owing by the charity at 31st March are shown as creditors.

**HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021	Total 2020
2. Charitable Activities					
Grants - General		12,777	19,688	32,465	43,791
Grants - towards Projects		26,210		26,210	11,341
Wages	11,599			11,599	15,616
Electricity	6,812			6,812	6,269
Gas	188			188	164
Rates	632			632	774
Water	449			449	374
Insurance - Buildings and General	811			811	734
Van - Insurance and Road Fund Licence	1,244			1,244	1,151
Repairs	502			502	3,585
Cleaning Services and Materials	2,737			2,737	2,804
Printing, Postage, Telephone and Stationery	790			790	705
General Expenses	146			146	206
Depreciation of Vehicle	2,772			2,772	2,771
Depreciation of Freehold Property	4,000			4,000	4,000
	<u>£32,682</u>	<u>£38,987</u>	<u>£19,688</u>	<u>£91,357</u>	<u>£94,285</u>

3. Governance Costs

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021	Total 2020
Independent Examiner's Services	1,160			1,160	300
	<u>£1,160</u>	<u>£0</u>	<u>£0</u>	<u>£1,160</u>	<u>£300</u>

4. Employees

Wages:				11,599	15,616
				<u>£11,599</u>	<u>£15,616</u>

During the year none of the staff employed by the Charity earned £60,000 p.a. or more.

The average number of employees during the year was:

3	3
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**HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021**

5. Tangible Fixed Assets (at Cost or Valuation)

	Freehold Land & Buildings	Motor Vehicles	2021 Total	2020 Total
At 1st April 2020	200,000	11,085	211,085	211,085
Addition - at cost [Fiat Doblo Regn. No: KT67FON]	-	-	0	0
	200,000	11,085	211,085	211,085
Less: Disposals	-	-	-	0
At 31st March 2021	200,000	11,085	211,085	211,085
Depreciation				
At 1st April 2020	72,000	8,313	80,313	73,542
Provision for the year	4,000	2,772	6,772	6,771
At 31st March 2021	76,000	11,085	87,085	80,313
Written Down Value				
At 31st March 2021	£ 124,000	£ -	£124,000	£130,772
At 31st March 2020	£ 128,000	£ 2,772	£130,772	£144,314

The Freehold Property 48-49 Cambridge Gardens, Hastings, was valued in March 2003 by Estate Agents "Rush, Witt & Wilson".

6. Investments (Listed)

	Market Value at 01.04.2020	Additions/ (Sales)	Realised Gains/(Loses) for the year	Unrealised Gains/(Loses) for the year	Market Value at 31.03.2021	2020
Endowment Fund [General]						
28,545.87 COIF Investment Fund						
Income Units	424,089			87,636	511,725	424,089
[Historical Cost - £291,703]						
Endowment Fund [Hart]						
14231.36 COIF Investment Fund						
Income Units	211,427			43,690	255,117	211,427
[Historical Cost - £177,215]						
50323.51 COIF Fixed Interest Fund						
Income Units	68,752			(936)	67,816	68,752
[Historical Cost - £70,000]						
45983.05 COIF Global Equity Inc. Fund						
Income Units	86,319			26,689	113,008	86,319
[Historical Cost - £70,000]						
62757.76 COIF Property Fund						
Income Units	72,435			(1,600)	70,835	72,435
[Historical Cost - £70,000]						
	£ 863,022	£ -	£ -	£ 155,479	£ 1,018,501	£ 863,022

**HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021**

	2021	2020
7. Debtors		
Other Debtors	103	1,336
	<u>103</u>	<u>£1,336</u>
8. Creditors: Amounts falling due within one year		
Other Creditors	2,900	2,418
	<u>2,900</u>	<u>£2,418</u>

9. Analysis of Net Assets Between Funds

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total
Tangible Fixed Assets	124,000	-	-	124,000
Investments	-	-	1,018,501	1,018,501
Current Assets	13,878	20,380	34,641	68,899
Current Liabilities	(2,900)	-	-	(2,900)
	<u>134,978</u>	<u>20,380</u>	<u>1,053,142</u>	<u>£1,208,500</u>

On a fund by fund basis the assets are available and adequate to fulfil the obligations of the charity.

10. Transactions with trustees and related parties

"Education Training Consortium Sussex" provided Cleaning Service to the Hastings Area Community Trust, through its Employee, Mrs Janice Howe (a Trustee of this Charity). The total paid for these services during the year was £381.32. No other Trustees received any remuneration, travel or subsistence expenses during the year.

11. Unrestricted Funds

	Balance at 1.4.2020	Movement in Resources Incoming	Outgoing	Balance at 31.3.2021
General	16,745	24,075	29,842	10,978
Designated - Property Reserve	128,000	-	4,000	124,000
	<u>144,745</u>	<u>24,075</u>	<u>33,842</u>	<u>£134,978</u>

12. Restricted Funds

	Balance at 1.4.2020	Movement in Resources Incoming	Outgoing	Balance at 31.3.2021
The Isabel Blackman Foundation Fund	2,232	10,000	6,811	5,421
Sussex Housing Trust for the Elderly	493	6,000	5,276	1,217
Orbit Fund	385	-	190	195
Baby Pantry	3,121	500	500	3,121
Pantry - Awards for All	-	9,984	9,082	902
Pantry - Sussex Community Fund	1,326	25,326	17,128	9,524
	<u>7,557</u>	<u>51,810</u>	<u>38,987</u>	<u>£20,380</u>

The Isabel Blackman Foundation, Sussex Housing Trust for the Elderly and Orbit have provided monies to be distributed by way of grants to individuals, in accordance with their wishes and objects.

**HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021**

13. Endowment Funds

	2021	2020
Permanent		
Balance at 1st April 2020	424,089	437,957
Unrealised Gains/(Losses) on Investment Assets	87,636	(13,868)
Balance at 1st April 2021	<u>£511,725</u>	<u>£424,089</u>
Expendable [General]		
Balance at 1st April 2020	15,937	15,470
Investment Income	14,947	14,653
	<u>30,884</u>	<u>30,123</u>
Less: Resources Expended	8,997	14,186
Balance at 1st April 2021	<u>£21,887</u>	<u>£15,937</u>
Expendable [Hart Fund]		
Balance at 1st April 2020	446,352	451,811
Investment Income	16,026	16,572
Unrealised Gains/(Losses) on Investment Assets	67,843	(7,198)
	<u>530,221</u>	<u>461,185</u>
Less: Resources Expended	10,691	14,833
Balance at 1st April 2021	<u>£519,530</u>	<u>£446,352</u>
Summary		
Permanent - General	511,725	424,089
Expendable - General	21,887	15,937
Expendable - Hart	519,530	446,352
	<u>£1,053,142</u>	<u>£886,378</u>

THE HART FUND

When the Trustees of the Hart Charitable Trust transferred a substantial part of its assets to this Charity in 2014/15 they indicated that they did not wish "to create any form of Trust over these monies"; but would like the funds to be "held as an expendable Endowment, with the capital sums being invested to produce income broadly similar to the income supplied to Relief by The Hart Charitable Trust in the past".

The Trustees also asked that Relief should use the income generated within the spirit of the original objects of the Hart Charitable Trust, that is "for or towards the relief, either generally or individually, of persons resident in 'The Borough of Hastings and District of Rother' who are in conditions of need, hardship or distress".

The Hart Trustees ended by saying that the expressed wishes (outlined above) "do not preclude the Trustees of Hastings Area Community Trust from applying either the whole or any part of the Capital for purposes similar to those set out for the use of income".

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
TO THE TRUSTEES OF "HASTINGS AREA COMMUNITY TRUST"
FOR THE YEAR ENDED 31ST MARCH 2021**

I report on the accounts for the year ended 31st March 2021 set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with 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:

1. which gives me reasonable cause to believe that in, any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the Accounting requirements of the 2011 Act

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.



S.R.Sampson BFP FCA FCIE DChA
Ashdown Hurrey Auditors Limited
20 Havelock Road,
Hastings, East Sussex TN34 1BP.

Date 22/6/2021