

Charity Number 1002470

**HASTINGS AREA
COMMUNITY TRUST**

**ANNUAL REPORT
AND STATEMENT
OF ACCOUNTS**

**FOR THE YEAR ENDED
31ST MARCH 2022**

HASTINGS AREA COMMUNITY TRUST

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CHARITY NUMBER 1002470

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

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.

HASTINGS AREA COMMUNITY TRUST
CHARITY NUMBER 1002470
ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

Achievements and Performance

Throughout the year the Trust, in company with most individuals, businesses and other charities continued to be 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 higher than the previous year. Property costs (excluding Depreciation) amounted to £17,053 in the current year, which was significantly more than the previous year; the two main reasons being much higher electricity costs and due to a change in the basis of collecting Non-Domestic Rates, past years were reviewed by the Council and as a result significant arrears arose on the let parts of the building. As these related to a number of earlier years, the Trustees felt unable to pass these on to the Tenants.

In spite of these extra costs this year, 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 £51,273. This included 271 Individual Beneficiaries and the following grants to Groups:

Towards costs of "The Pantry" [Restricted]	£18,554
Towards costs of "Baby Pantry" [Restricted]	£1,044

"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 £90,423 (significantly less than the previous year), due mainly to a lower level of Restricted Grants received. Unrestricted Income was very similar to 2020/21. Unrestricted Expenditure overall was slightly higher than the previous year. Therefore, once again there was a deficit for the year (£10,186), 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 £4,792 at the year end.

With a lower level of Restricted Income received in the year, grants to supported projects were also lower than 2020/21.

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 another significant unrealised gain (£81,410) due to general market conditions.

HASTINGS AREA COMMUNITY TRUST
CHARITY NUMBER 1002470
ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

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 Makings 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)

Date..... 11th Jan 2023

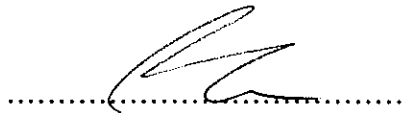
HASTINGS AREA COMMUNITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

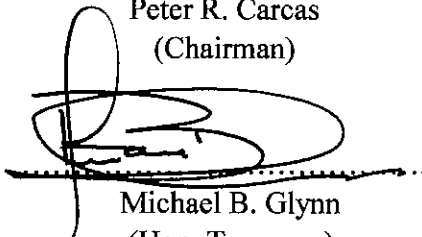
	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022	Total 2021
Incoming Resources						
Incoming Resources from Generated Funds:						
Voluntary Income						
Grants receivable:						
The Isabel Blackman Foundation			15,000		15,000	10,000
Sussex Housing Trust for the Elderly			8,000		8,000	6,000
Orbit			0		0	0
Baby Pantry - Hastings Rotary			0		0	500
Pantry: Sussex Community Foundation			11,450		11,450	25,326
Pantry: Awards for All			0		0	9,984
Donations						
General		0			0	0
Investment Income						
Listed Investments - General				15,246	15,246	14,947
Listed Investments - Hart Fund				16,063	16,063	16,026
Cash Investments - General		7	0		7	19
Incoming Resources from Charitable Activities:						
Property Income		20,657			20,657	20,056
Administration Fees		4,000			4,000	4,000
Other Income						
Vehicle Expenses 2018/19 refunded by ETC					0	0
Insurance Claim - Lightning Strike		0			0	0
Total Incoming Resources		24,664	34,450	31,309	90,423	106,858
Resources Expended						
Charitable Activities:	2	33,730	33,458	17,815	85,003	91,357
Governance Costs:	3	1,120			1,120	1,160
Total Resources Expended		34,850	33,458	17,815	86,123	92,517
Net Incoming Resources for the year before other recognised gains and losses		(10,186)	992	13,494	4,300	14,341
Other Recognised Gains and Losses						
Gains/(Losses) on Investment Assets:						
Unrealised				81,410	81,410	155,479
Realised				0	0	0
		0	0	81,410	81,410	155,479
Net Movement In Funds		(10,186)	992	94,904	85,710	169,820
Reconciliation of Funds						
Total Funds brought forward at 1st April 2021		134,978	20,380	1,053,142	1,208,500	1,038,680
Transfer between Funds		0		0	0	0
Total Funds carried forward at 31st March 2022		£124,792	£21,372	£1,148,046	£1,294,210	£1,208,500

**HASTINGS AREA COMMUNITY TRUST
BALANCE SHEET AS AT 31ST MARCH 2022**

	Notes	2022	2021
FIXED ASSETS			
Tangible Assets	5	120,000	124,000
Investments	6	1,099,911	1,018,501
Total Fixed Assets		<u>1,219,911</u>	<u>1,142,501</u>
CURRENT ASSETS			
Debtors	7	116	103
Cash Deposits		37,689	43,485
Cash at Bank and in Hand		40,459	25,311
Total Current Assets		<u>78,264</u>	<u>68,899</u>
LIABILITIES			
Creditors: Amounts falling due within one year	8	3,965	2,900
Net Current Assets		<u>74,299</u>	<u>65,999</u>
Net Assets		<u><u>£1,294,210</u></u>	<u><u>£1,208,500</u></u>
THE FUNDS OF THE CHARITY			
Endowment Funds	13	1,148,046	134,978
Restricted Funds	12	21,372	20,380
Unrestricted Funds	11	124,792	1,053,142
Total Charity Funds		<u><u>£1,294,210</u></u>	<u><u>£1,208,500</u></u>

Approved by the Trustees on 11th December 2022
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 2022

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 2022**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022	Total 2021
2. Charitable Activities					
Grants - General		14,904	17,815	32,719	32,465
Grants - towards Projects		18,554		18,554	26,210
Wages	11,814			11,814	11,599
Electricity	9,796			9,796	6,812
Gas	205			205	188
Rates (including arrears raised on Tenants for earlier years and less the resulting refund due to HACT)	3,548			3,548	632
Water	359			359	449
Insurance - Buildings and General	914			914	811
Van - Insurance and Road Fund Licence	-			-	1,244
Repairs	1,009			1,009	502
Cleaning Services and Materials	1,222			1,222	2,737
Printing, Postage, Telephone and Stationery	747			747	790
General Expenses	116			116	146
Depreciation of Vehicle	-			-	2,772
Depreciation of Freehold Property	4,000			4,000	4,000
	<u>£33,730</u>	<u>£33,458</u>	<u>£17,815</u>	<u>£85,003</u>	<u>£91,357</u>

3. Governance Costs

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022	Total 2021
Independent Examiner's Services	1,120			1,120	1,160
	<u>£1,120</u>	<u>£0</u>	<u>£0</u>	<u>£1,120</u>	<u>£1,160</u>

4. Employees

Wages:				11,814	11,599
				<u>£11,814</u>	<u>£11,599</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

**HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022**

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5. Tangible Fixed Assets (at Cost or Valuation)

	Freehold Land & Buildings	Motor Vehicles	2022 Total	2021 Total
At 1st April 2021	200,000	11,085	211,085	211,085
Addition - at cost [Fiat Doblo Regn. No: KT67FON]	-	-	0	0
	<u>200,000</u>	<u>11,085</u>	<u>211,085</u>	<u>211,085</u>
Less: Disposals - Transferred at no cost to ETC Sussex	-	-	-	0
At 31st March 2022	<u>200,000</u>	<u>11,085</u>	<u>211,085</u>	<u>211,085</u>
Depreciation				
At 1st April 2021	76,000	11,085	87,085	80,313
Provision for the year	4,000	-	4,000	6,772
At 31st March 2022	<u>80,000</u>	<u>11,085</u>	<u>91,085</u>	<u>87,085</u>
Written Down Value				
At 31st March 2022	<u>£ 120,000</u>	<u>£ -</u>	<u>£120,000</u>	<u>£124,000</u>
At 31st March 2021	<u>£ 124,000</u>	<u>£ -</u>	<u>£124,000</u>	<u>£130,772</u>

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

The Motor Vehicle which had been written down to "nil" in earlier years was donated to ETC Sussex (Charity No: 1147918) during 2021/22

6. Investments (Listed)

	Market Value at 01.04.2021	Additions/ (Sales)	Realised Gains/(Losses) for the year	Unrealised Gains/(Losses) for the year	Market Value at 31.03.2022	2021
Endowment Fund [General]						
28,545.87 COIF Investment Fund						
Income Units	511,725			44,163	555,888	511,725
[Historical Cost - £291,703]						
Endowment Fund [Hart]						
14231.36 COIF Investment Fund						
Income Units	255,117			22,017	277,134	255,117
[Historical Cost - £177,215]						
50323.51 COIF Fixed Interest Fund						
Income Units	67,816			(4,826)	62,990	67,816
[Historical Cost - £70,000]						
45983.05 COIF Global Equity Inc. Fund						
Income Units	113,008			9,482	122,490	113,008
[Historical Cost - £70,000]						
62757.76 COIF Property Fund						
Income Units	70,835			10,574	81,409	70,835
[Historical Cost - £70,000]						
	<u>£ 1,018,501</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 81,410</u>	<u>£ 1,099,911</u>	<u>£ 1,018,501</u>

**HASTINGS AREA COMMUNITY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022	2021
7. Debtors		
Other Debtors	116	103
	<u>116</u>	<u>£103</u>
8. Creditors: Amounts falling due within one year		
Other Creditors	3,965	2,900
	<u>3,965</u>	<u>£2,900</u>

9. Analysis of Net Assets Between Funds

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total
Tangible Fixed Assets	120,000	-	-	120,000
Investments	-	-	1,099,911	1,099,911
Current Assets	8,757	21,372	48,135	78,264
Current Liabilities	(3,965)	-	-	(3,965)
	<u>124,792</u>	<u>21,372</u>	<u>1,148,046</u>	<u>£1,294,210</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

No Trustees received any remuneration, travel or subsistence expenses during the year.

11. Unrestricted Funds

	Balance at 1.4.2021	Movement in Resources		Balance at 31.3.2022
		Incoming	Outgoing	
General	10,978	24,664	30,850	4,792
Designated - Property Reserve	124,000	-	4,000	120,000
	<u>134,978</u>	<u>24,664</u>	<u>34,850</u>	<u>£124,792</u>

12. Restricted Funds

	Balance at 1.4.2021	Movement in Resources		Balance at 31.3.2022
		Incoming	Outgoing	
The Isabel Blackman Foundation Fund	5,421	15,000	6,247	14,174
Sussex Housing Trust for the Elderly	1,217	8,000	7,613	1,604
Orbit Fund	195	-	-	195
Baby Pantry	3,121	-	1,044	2,077
Pantry - Awards for All	902	-	902	-
Pantry - Sussex Community Fund	9,524	11,450	17,652	3,322
	<u>20,380</u>	<u>34,450</u>	<u>33,458</u>	<u>£21,372</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 2022**

13. Endowment Funds

	2022	2021
Permanent		
Balance at 1st April 2021	511,725	424,089
Unrealised Gains/(Losses) on Investment Assets	44,163	87,636
Balance at 1st April 2022	<u>£555,888</u>	<u>£511,725</u>
Expendable [General]		
Balance at 1st April 2021	21,887	15,937
Investment Income	15,246	14,947
	<u>37,133</u>	<u>30,884</u>
Less: Resources Expended	11,244	8,997
Balance at 1st April 2022	<u>£25,889</u>	<u>£21,887</u>
Expendable [Hart Fund]		
Balance at 1st April 2021	519,530	446,352
Investment Income	16,063	16,026
Unrealised Gains/(Losses) on Investment Assets	37,247	67,843
	<u>572,840</u>	<u>530,221</u>
Less: Resources Expended	6,571	10,691
Balance at 1st April 2022	<u>£566,269</u>	<u>£519,530</u>
Summary		
Permanent - General	555,888	511,725
Expendable - General	25,889	21,887
Expendable - Hart	566,269	519,530
	<u>£1,148,046</u>	<u>£1,053,142</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 2022**

I report on the accounts for the year ended 31st March 2022 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 30/4/2024