

**Charity Number 1002470**

**HASTINGS AREA  
COMMUNITY TRUST**

**ANNUAL REPORT  
AND STATEMENT  
OF ACCOUNTS**

**FOR THE YEAR ENDED  
31ST MARCH 2023**

**CHARITY NUMBER 1002470**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2023**

**Trustees:** Peter R. Carcas ( Chairman)  
Michael B. Glynn FCA (Treasurer)  
Miss Helen V. Barraclough (Vice-Chairman)  
Michael P. Cornish (died 27th July 2023)  
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.

**CHARITY NUMBER 1002470****ANNUAL REPORT****FOR THE YEAR ENDED 31ST MARCH 2023****Achievements and Performance**

The rental income relating to the provision of accommodation to other organisations showed an increase of approximately 10% over the previous year. Property costs (excluding Depreciation) amounted to £11,466 in the current year, which was significantly less than the previous year; the main reasons being lower electricity costs, no adjustment for arrears of Non-domestic Rates (which arose in the year 2021/22) and lower Cleaning and Repair costs.

The net result of these changes was a much improved surplus on the property lettings.

Out of the Charity's own Endowment Funds and from Restricted monies administered on behalf of other Charities, grants distributed amounted to £37,086. This included 241 Individual Beneficiaries and the following grants to Groups:

Towards costs of "The Pantry" [Restricted]	£3,322
Towards costs of "Baby Pantry" [Restricted]	£511

"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 £64,910 (significantly less than the previous year), due mainly to a lower level of Restricted Grants received.

Unrestricted Income was higher than 2020/21, due to the increase in Property Income referred to above; whilst Unrestricted Expenditure overall (including Depreciation) was less than the previous year. However, even though Income was up and expenses down, there was still a deficit for the year (£4,509), but a much lower one than the previous year, which had to be met out of accumulated Unrestricted 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 just £4,269, 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 as 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, even though the Market Value of the Investments at the year end showed a marked unrealised loss (£52,512) due to general market conditions.

**HASTINGS AREA COMMUNITY TRUST**  
**CHARITY NUMBER 1002470**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

**Page 3**

**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)

31st July 2024

**HASTINGS AREA COMMUNITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
<b>Incoming Resources</b>						
Incoming Resources from Generated Funds:						
Voluntary Income						
Grants receivable:						
The Isabel Blackman Foundation			0		0	15,000
Sussex Housing Trust for the Elderly			6,000		6,000	8,000
Orbit			0		0	0
Baby Pantry - Hastings Rotary			0		0	0
Pantry: Sussex Community Foundation			0		0	11,450
Pantry: Awards for All			0		0	0
Donations						
General		400			400	0
Investment Income						
Listed Investments - General				15,967	15,967	15,246
Listed Investments - Hart Fund				15,609	15,609	16,063
Cash Investments - General		318	0		318	7
Incoming Resources from Charitable Activities:						
Property Income		22,616			22,616	20,657
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
<b>Total Incoming Resources</b>		<b>27,334</b>	<b>6,000</b>	<b>31,576</b>	<b>64,910</b>	<b>90,423</b>
<b>Resources Expended</b>						
Charitable Activities:	<b>2</b>	30,883	15,307	21,779	67,969	85,017
Governance Costs:	<b>3</b>	960			960	1,120
<b>Total Resources Expended</b>		<b>31,843</b>	<b>15,307</b>	<b>21,779</b>	<b>68,929</b>	<b>86,137</b>
<b>Net Incoming Resources for the year before other recognised gains and losses</b>		<b>(4,509)</b>	<b>(9,307)</b>	<b>9,797</b>	<b>(4,019)</b>	<b>4,286</b>
<b>Other Recognised Gains and Losses</b>						
Gains/(Losses) on Investment Assets:						
Unrealised				(52,512)	(52,512)	81,410
Realised				0	0	0
		0	0	(52,512)	(52,512)	81,410
<b>Net Movement In Funds</b>		<b>(4,509)</b>	<b>(9,307)</b>	<b>(42,715)</b>	<b>(56,531)</b>	<b>85,696</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward at 1st April 2022		124,778	21,372	1,148,046	1,294,196	1,208,500
Transfer between Funds		0		0	0	0
<b>Total Funds carried forward at 31st March 2023</b>		<b>£120,269</b>	<b>£12,065</b>	<b>£1,105,331</b>	<b>£1,237,665</b>	<b>£1,294,196</b>

**HASTINGS AREA COMMUNITY TRUST  
BALANCE SHEET AS AT 31ST MARCH 2023**

**Page 5**

	Notes	2023	2022
<b>FIXED ASSETS</b>			
Tangible Assets	5	116,000	120,000
Investments	6	1,047,399	1,099,911
<b>Total Fixed Assets</b>		<u>1,163,399</u>	<u>1,219,911</u>
<b>CURRENT ASSETS</b>			
Debtors	7	152	116
Cash Deposits		37,948	37,689
Cash at Bank and in Hand		40,064	40,445
<b>Total Current Assets</b>		<u>78,164</u>	<u>78,250</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	3,898	3,965
<b>Net Current Assets</b>		<u>74,266</u>	<u>74,285</u>
<b>Net Assets</b>		<u><u>£1,237,665</u></u>	<u><u>£1,294,196</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
Endowment Funds	13	1,105,331	1,148,046
Restricted Funds	12	12,065	21,372
Unrestricted Funds	11	120,269	124,778
<b>Total Charity Funds</b>		<u><u>£1,237,665</u></u>	<u><u>£1,294,196</u></u>

Approved by the Trustees on 31st July 2024  
and signed on their behalf.

Peter R. Carcas  
(Chairman)

Helen Barraclough  
(Trustee)

**HASTINGS AREA COMMUNITY TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

**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 when the income is recognised.

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.

The Motor Vehicle which was owned by the Charity was depreciated at 25% on a straight line 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 2023**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
<b>2. Charitable Activities</b>					
Grants - General		11,985	21,779	33,764	32,719
Grants - towards Projects		3,322		3,322	18,554
Wages	14,379			14,379	11,814
Electricity	8,383			8,383	9,796
Gas	233			233	205
Rates (including arrears raised on Tenants for earlier years and less the resulting refund due to HACT)	88			88	3,548
Water	231			231	359
Insurance - Buildings and General	1,182			1,182	914
Van - Insurance and Road Fund Licence	-			-	-
Repairs	729			729	1,009
Cleaning Services and Materials	620			620	1,222
Printing, Postage, Telephone and Stationery	748			748	747
General Expenses	290			290	130
Depreciation of Vehicle	-			-	-
Depreciation of Freehold Property	4,000			4,000	4,000
	<u>£30,883</u>	<u>£15,307</u>	<u>£21,779</u>	<u>£67,969</u>	<u>£85,017</u>

**3. Governance Costs**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
Independent Examiner's Services	960			960	1,120
	<u>£960</u>	<u>£0</u>	<u>£0</u>	<u>£960</u>	<u>£1,120</u>

**4. Employees**

Wages:	14,379	11,814
	<u>£14,379</u>	<u>£11,814</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 2023**

**5. Tangible Fixed Assets (at Cost or Valuation)**

	<b>Freehold Land &amp; Buildings</b>	<b>Motor Vehicles</b>	<b>2023 Total</b>	<b>2022 Total</b>
At 1st April 2022	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 - Transferred at no cost to ETC Sussex At 31st March 2023	-	-	-	0
	200,000	11,085	211,085	211,085
<b>Depreciation</b>				
At 1st April 2022	80,000	11,085	91,085	87,085
Provision for the year	4,000	-	4,000	4,000
At 31st March 2023	84,000	11,085	95,085	91,085
<b>Written Down Value</b>				
At 31st March 2023	£ 116,000	£ -	£116,000	£120,000
At 31st March 2022	£ 120,000	£ -	£124,000	£124,000

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)**

	<b>Market Value at 01.04.2022</b>	<b>Additions/ (Sales)</b>	<b>Realised Gains/(Loses) for the year</b>	<b>Unrealised Gains/(Loses) for the year</b>	<b>Market Value at 31.03.2023</b>	<b>2022</b>
<b>Endowment Fund [General]</b>						
<b>28,545.87</b> COIF Investment Fund						
Income Units	555,888			(21,035)	534,853	555,888
[Historical Cost - £291,703]						
<b>Endowment Fund [Hart]</b>						
<b>14231.36</b> COIF Investment Fund						
Income Units	277,134			(10,487)	266,647	277,134
[Historical Cost - £177,215]						
<b>50323.51</b> COIF Fixed Interest Fund						
Income Units	62,990			(3,729)	59,261	62,990
[Historical Cost - £70,000]						
<b>45983.05</b> COIF Global Equity Inc. Fund						
Income Units	122,490			(4,346)	118,144	122,490
[Historical Cost - £70,000]						
<b>62757.76</b> COIF Property Fund						
Income Units	81,409			(12,915)	68,494	81,409
[Historical Cost - £70,000]						
	<u>£ 1,099,911</u>	<u>£ -</u>	<u>£ -</u>	<u>£ (52,512)</u>	<u>£ 1,047,399</u>	<u>£ 1,099,911</u>

**HASTINGS AREA COMMUNITY TRUST  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 2023**

Page 9

	2023	2022
<b>7. Debtors</b>		
Other Debtors	152	116
	<u>152</u>	<u>£116</u>
<b>8. Creditors: Amounts falling due within one year</b>		
Other Creditors	3,898	3,965
	<u>3,898</u>	<u>£3,965</u>

**9. Analysis of Net Assets Between Funds**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total
Tangible Fixed Assets	116,000	-	-	116,000
Investments	-	-	1,047,399	1,047,399
Current Assets	8,167	12,065	57,932	78,164
Current Liabilities	(3,898)	-	-	(3,898)
	<u>120,269</u>	<u>12,065</u>	<u>1,105,331</u>	<u>£1,237,665</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 1.4.2022	Movement in Resources		Balance at 31.3.2023
		Incoming	Outgoing	
General	4,778	27,334	27,843	4,269
Designated - Property Reserve	120,000	-	4,000	116,000
	<u>124,778</u>	<u>27,334</u>	<u>31,843</u>	<u>£120,269</u>

**12. Restricted Funds**

	Balance at 1.4.2022	Movement in Resources		Balance at 31.3.2023
		Incoming	Outgoing	
The Isabel Blackman Foundation Fund	14,174	-	7,238	6,936
Sussex Housing Trust for the Elderly	1,604	6,000	4,236	3,368
Orbit Fund	195	-	-	195
Baby Pantry	2,077	-	511	1,566
Pantry - Awards for All	-	-	-	-
Pantry - Sussex Community Fund	3,322	-	3,322	-
	<u>21,372</u>	<u>6,000</u>	<u>15,307</u>	<u>£12,065</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 2023**

**13. Endowment Funds**

	<b>2023</b>	<b>2022</b>
<b>Permanent</b>		
Balance at 1st April 2021	555,888	511,725
Unrealised Gains/(Losses) on Investment Assets	(21,035)	44,163
Balance at 1st April 2022	<u>£534,853</u>	<u>£555,888</u>
<b>Expendable [General]</b>		
Balance at 1st April 2021	25,889	21,887
Investment Income	15,967	15,246
	<u>41,856</u>	<u>37,133</u>
Less: Resources Expended	7,829	11,244
Balance at 1st April 2022	<u>£34,027</u>	<u>£25,889</u>
<b>Expendable [Hart Fund]</b>		
Balance at 1st April 2021	566,269	519,530
Investment Income	15,609	16,063
Unrealised Gains/(Losses) on Investment Assets	(31,477)	37,247
	<u>550,401</u>	<u>572,840</u>
Less: Resources Expended	13,950	6,571
Balance at 1st April 2022	<u>£536,451</u>	<u>£566,269</u>
<b>Summary</b>		
Permanent - General	534,853	555,888
Expendable - General	34,027	25,889
Expendable - Hart	536,451	566,269
	<u>£1,105,331</u>	<u>£1,148,046</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 31<sup>ST</sup> MARCH 2023**

I report on the accounts for the year ended 31<sup>st</sup> March 2023 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

7/8/24