

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
HASTINGS AREA COMMUNITY TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

HASTINGS AREA COMMUNITY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 14 |

HASTINGS AREA COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

Working Name

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

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.

Grantmaking

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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.

The rental income relating to the provision of accommodation to other organisations showed an increase of approximately 8% over the previous year. Property costs (excluding Depreciation) amounted to £15,084 in the current year, which was £3,618 higher than the previous year. Most of the costs increased but repairs were the main reason, which included £1,600 repairs to the fire wall.

Out of the Charity's own Endowment Funds and from Restricted monies administered on behalf of other Charities, grants distributed amounted to £50,244. This included 260 Individual Beneficiaries and the towards costs of the "Baby Pantry" [Restricted]. The funds are given to ETC Sussex and the "Baby Pantry" is run by the Fellowship of St. Nicholas.

Investment performance

The Trust's invested funds provided the required level of income and the Market Value of the Investments at the year end showed a unrealised gain of £89,595 which reversed the loss shown in last years accounts.

HASTINGS AREA COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

FINANCIAL REVIEW

Financial position

Total Income from all sources for the year was £66,805 (£64,910 in 2023) and total expenditure was £89,641 (£68,929 in 2023) which resulted in a deficit of £22,836 (£4,019 in 2023).

There was a gain in the market value of the investments of £89,595 (loss of £52,512 in 2023) so there was an overall surplus for the year of £66,759 (deficit of £56,531 in 2023).

The unrestricted funds (excluding depreciation) showed a deficit of £5,932. At the end of the year the general unrestricted funds stood at £110,619, this included the designated property reserve account, which is the net written down value of the freehold property which was £112,000, therefore general unrestricted fund was in deficit by £1,391. As part of the endowment fund is expendable, this deficit is covered by funds which can be transferred if required.

At the end of the year Restricted funds has a balance of £2,094.

Investment policy and objectives

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.

Reserves policy

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its Declaration of Trust dated 12th June 1990 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

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

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002470

Principal address

Bolton Tomson House
49 Cambridge Gardens
HASTINGS
East Sussex
TN34 1EN

Trustees

P R Carcas
M B Glynn FCA (resigned 29/1/2024)
Mrs R C Foster
Mrs J V Howe
Miss H V Barraclough

HASTINGS AREA COMMUNITY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Clare Corke FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

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

Approved by order of the board of trustees on 10th February 2025 and signed on its behalf by:

P R Carcas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HASTINGS AREA COMMUNITY TRUST

Independent examiner's report to the trustees of Hastings Area Community Trust

I report to the charity trustees on my examination of the accounts of Hastings Area Community Trust (the Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Clare Corke FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

14th February 2025

HASTINGS AREA COMMUNITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2024 Total funds £ | <i>2023 Total funds £</i> |
|---|-------|-------------------------|-----------------------|----------------------|-----------------------------------|-----------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and legacies | 2 | 104 | 6,000 | - | 6,104 | 6,400 |
| Charitable activities | | | | | | |
| Rents receivable | | 24,463 | - | - | 24,463 | 22,616 |
| Administration fees | | 4,000 | - | - | 4,000 | 4,000 |
| Investment income | 3 | 899 | - | 31,339 | 32,238 | 31,894 |
| Total | | 29,466 | 6,000 | 31,339 | 66,805 | 64,910 |
| EXPENDITURE ON Charitable activities | | | | | | |
| Charitable activities | 4 | 39,397 | 15,699 | 34,545 | 89,641 | 68,929 |
| Net gains/(losses) on investments | | - | - | 89,595 | 89,595 | (52,512) |
| NET INCOME/(EXPENDITURE) | | (9,931) | (9,699) | 86,389 | 66,759 | (56,531) |
| Transfers between funds | 15 | 272 | (272) | - | - | - |
| Net movement in funds | | (9,659) | (9,971) | 86,389 | 66,759 | (56,531) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 120,269 | 12,065 | 1,105,331 | 1,237,665 | 1,294,196 |
| TOTAL FUNDS CARRIED FORWARD | | 110,610 | 2,094 | 1,191,720 | 1,304,424 | 1,237,665 |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HASTINGS AREA COMMUNITY TRUST

**BALANCE SHEET
31ST MARCH 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2024 Total funds £ | <i>2023 Total funds £</i> |
|--|-------|-------------------------|-----------------------|----------------------|---------------------------------------|---------------------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 11 | 112,000 | - | - | 112,000 | <i>116,000</i> |
| Investments | 12 | - | - | 1,136,994 | 1,136,994 | <i>1,047,399</i> |
| | | 112,000 | - | 1,136,994 | 1,248,994 | <i>1,163,399</i> |
| CURRENT ASSETS | | | | | | |
| Debtors | 13 | 169 | - | - | 169 | <i>152</i> |
| Cash at bank | | 3,566 | 2,094 | 54,726 | 60,386 | <i>78,012</i> |
| | | 3,735 | 2,094 | 54,726 | 60,555 | <i>78,164</i> |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 14 | (5,125) | - | - | (5,125) | <i>(3,898)</i> |
| NET CURRENT ASSETS | | (1,390) | 2,094 | 54,726 | 55,430 | <i>74,266</i> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 110,610 | 2,094 | 1,191,720 | 1,304,424 | <i>1,237,665</i> |
| NET ASSETS | | 110,610 | 2,094 | 1,191,720 | 1,304,424 | <i>1,237,665</i> |
| FUNDS | | | | | | |
| Unrestricted funds | 15 | | | | 110,610 | <i>120,269</i> |
| Restricted funds | | | | | 2,094 | <i>12,065</i> |
| Endowment funds | | | | | 1,191,720 | <i>1,105,331</i> |
| TOTAL FUNDS | | | | | 1,304,424 | <i>1,237,665</i> |

The financial statements were approved by the Board of Trustees and authorised for issue on 10th February 2025 and were signed on its behalf by:

P R Carcas - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', 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, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit.

Debtors

Debtors are recognised at their recoverable amounts to which the trust is entitled.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value.

HASTINGS AREA COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

2. DONATIONS AND LEGACIES

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2024 Total funds £ | 2023 Total funds £ |
|-----------|----------------------------|--------------------------|-------------------------|---------------------------------------|-----------------------------|
| Donations | 104 | - | - | 104 | 400 |
| Grants | - | 6,000 | - | 6,000 | 6,000 |
| | 104 | 6,000 | - | 6,104 | 6,400 |

Grants received, included in the above, are as follows:

| | 2024 £ | 2023 £ |
|--------------------------------------|-------------------|-----------|
| Sussex Housing Trust for the Elderly | 6,000 | 6,000 |

3. INVESTMENT INCOME

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2024 Total funds £ | 2023 Total funds £ |
|-----------------------------|----------------------------|--------------------------|-------------------------|---------------------------------------|-----------------------------|
| Deposit account interest | 899 | - | - | 899 | 318 |
| Dividends received | - | - | 31,339 | 31,339 | 31,576 |
| | 899 | - | 31,339 | 32,238 | 31,894 |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 5) £ | Grant funding of activities (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|-----------------------|--------------------------------------|---|---------------------------------------|---------------|
| Charitable activities | 38,185 | 50,244 | 1,212 | 89,641 |

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2024 £ | 2023 £ |
|---|-------------------|-----------|
| Staff costs | 18,064 | 14,379 |
| Electricity | 9,646 | 8,383 |
| Gas | 432 | 233 |
| Rates | 177 | 88 |
| Water | 586 | 231 |
| Insurance | 1,353 | 1,182 |
| Repairs | 2,519 | 729 |
| Cleaning services and materials | 371 | 620 |
| Printing, postage, telephone and stationery | 1,017 | 748 |
| General expenses | 20 | 290 |
| Depreciation | 4,000 | 4,000 |
| | 38,185 | 30,883 |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

6. GRANTS PAYABLE

| | 2024 | <i>2023</i> |
|-----------------------|---------------|---------------|
| | £ | <i>£</i> |
| Charitable activities | 50,244 | <i>37,086</i> |

The total grants paid to institutions during the year was as follows:

| | 2024 | <i>2023</i> |
|--------------------------------------|-------------|--------------|
| | £ | <i>£</i> |
| Projects | - | <i>3,322</i> |
| Education Training Consortium Sussex | 763 | <i>-</i> |
| | 763 | <i>3,322</i> |

The total grants paid to individuals during the year was as follows:

| | 2024 | <i>2023</i> |
|-------------|---------------|---------------|
| | £ | <i>£</i> |
| Individuals | 49,481 | <i>33,764</i> |

7. SUPPORT COSTS

| | | |
|-----------------------|--|--|
| Charitable activities | | Governance costs <i>£</i> 1,212 |
|-----------------------|--|--|

Support costs, included in the above, are as follows:

| | 2024 | <i>2023</i> |
|----------------------------|------------------------------|-------------------------|
| | Charitable activities | <i>Total activities</i> |
| | £ | <i>£</i> |
| Independent examiners fees | 684 | <i>960</i> |
| Accountancy | 528 | <i>-</i> |
| | 1,212 | <i>960</i> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

9. STAFF COSTS

| | 2024 | <i>2023</i> |
|--------------------|---------------|---------------|
| | £ | <i>£</i> |
| Wages and salaries | 18,064 | <i>14,379</i> |
| | 18,064 | <i>14,379</i> |

The average monthly number of employees during the year was as follows:

| | 2024 | <i>2023</i> |
|-------|-------------|-------------|
| Staff | 3 | <i>3</i> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 400 | 6,000 | - | 6,400 |
| Charitable activities | | | | |
| Rents receivable | 22,616 | - | - | 22,616 |
| Administration fees | 4,000 | - | - | 4,000 |
| Investment income | 318 | - | 31,576 | 31,894 |
| Total | 27,334 | 6,000 | 31,576 | 64,910 |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Charitable activities | 31,843 | 15,307 | 21,779 | 68,929 |
| Net gains/(losses) on investments | - | - | (52,512) | (52,512) |
| NET INCOME/(EXPENDITURE) | (4,509) | (9,307) | (42,715) | (56,531) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 124,778 | 21,372 | 1,148,046 | 1,294,196 |
| TOTAL FUNDS CARRIED FORWARD | 120,269 | 12,065 | 1,105,331 | 1,237,665 |

HASTINGS AREA COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024****11. TANGIBLE FIXED ASSETS**

| | Freehold property £ |
|---------------------------------------|---------------------------|
| COST | |
| At 1st April 2023 and 31st March 2024 | 200,000 |
| DEPRECIATION | |
| At 1st April 2023 | 84,000 |
| Charge for year | 4,000 |
| At 31st March 2024 | 88,000 |
| NET BOOK VALUE | |
| At 31st March 2024 | 112,000 |
| At 31st March 2023 | 116,000 |

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

12. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1st April 2023 | 1,047,399 |
| Revaluations | 89,595 |
| At 31st March 2024 | 1,136,994 |
| NET BOOK VALUE | |
| At 31st March 2024 | 1,136,994 |
| At 31st March 2023 | 1,047,399 |

The historical cost of the investments is £678,918.

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------|------------|------------|
| Other debtors | 169 | 152 |

HASTINGS AREA COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | <i>2023</i> |
|-----------------|---------------------|---------------------|
| | £ | <i>£</i> |
| Other creditors | <u>5,125</u> | <i><u>3,898</u></i> |

15. MOVEMENT IN FUNDS

| | At 1/4/23 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/24 £ |
|--------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 4,269 | (5,931) | 272 | (1,390) |
| Designated property reserve | 116,000 | (4,000) | - | 112,000 |
| | <u>120,269</u> | <u>(9,931)</u> | <u>272</u> | <u>110,610</u> |
| Restricted funds | | | | |
| The Isabel Blackman Foundation Fund | 6,936 | (7,073) | 537 | 400 |
| Sussex Housing Trust for the Elderly | 3,368 | (1,863) | (809) | 696 |
| Orbit fund | 195 | - | - | 195 |
| Baby Pantry | 1,566 | (763) | - | 803 |
| | <u>12,065</u> | <u>(9,699)</u> | <u>(272)</u> | <u>2,094</u> |
| Endowment funds | | | | |
| Permanent endowment | 534,853 | 48,413 | - | 583,266 |
| Expendable endowment fund | 34,027 | 1,722 | - | 35,749 |
| Hart expendable endowment fund | 536,451 | 36,254 | - | 572,705 |
| | <u>1,105,331</u> | <u>86,389</u> | <u>-</u> | <u>1,191,720</u> |
| TOTAL FUNDS | <u>1,237,665</u> | <u>66,759</u> | <u>-</u> | <u>1,304,424</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 29,466 | (35,397) | - | (5,931) |
| Designated property reserve | - | (4,000) | - | (4,000) |
| | <u>29,466</u> | <u>(39,397)</u> | <u>-</u> | <u>(9,931)</u> |
| Restricted funds | | | | |
| The Isabel Blackman Foundation Fund | - | (7,073) | - | (7,073) |
| Sussex Housing Trust for the Elderly | 6,000 | (7,863) | - | (1,863) |
| Baby Pantry | - | (763) | - | (763) |
| | <u>6,000</u> | <u>(15,699)</u> | <u>-</u> | <u>(9,699)</u> |
| Endowment funds | | | | |
| Permanent endowment | - | - | 48,413 | 48,413 |
| Expendable endowment fund | 15,552 | (13,830) | - | 1,722 |
| Hart expendable endowment fund | 15,787 | (20,715) | 41,182 | 36,254 |
| | <u>31,339</u> | <u>(34,545)</u> | <u>89,595</u> | <u>86,389</u> |
| TOTAL FUNDS | <u>66,805</u> | <u>(89,641)</u> | <u>89,595</u> | <u>66,759</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/22 £ | Net movement in funds £ | At 31/3/23 £ |
|--------------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 4,778 | (509) | 4,269 |
| Designated property reserve | 120,000 | (4,000) | 116,000 |
| | <u>124,778</u> | <u>(4,509)</u> | <u>120,269</u> |
| Restricted funds | | | |
| The Isabel Blackman Foundation Fund | 14,174 | (7,238) | 6,936 |
| Sussex Housing Trust for the Elderly | 1,604 | 1,764 | 3,368 |
| Orbit fund | 195 | - | 195 |
| Baby Pantry | 2,077 | (511) | 1,566 |
| Pantry - Sussex Community fund | 3,322 | (3,322) | - |
| | <u>21,372</u> | <u>(9,307)</u> | <u>12,065</u> |
| Endowment funds | | | |
| Permanent endowment | 555,888 | (21,035) | 534,853 |
| Expendable endowment fund | 25,889 | 8,138 | 34,027 |
| Hart expendable endowment fund | 566,269 | (29,818) | 536,451 |
| | <u>1,148,046</u> | <u>(42,715)</u> | <u>1,105,331</u> |
| TOTAL FUNDS | <u>1,294,196</u> | <u>(56,531)</u> | <u>1,237,665</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 27,334 | (27,843) | - | (509) |
| Designated property reserve | - | (4,000) | - | (4,000) |
| | <u>27,334</u> | <u>(31,843)</u> | <u>-</u> | <u>(4,509)</u> |
| Restricted funds | | | | |
| The Isabel Blackman Foundation Fund | - | (7,238) | - | (7,238) |
| Sussex Housing Trust for the Elderly | 6,000 | (4,236) | - | 1,764 |
| Baby Pantry | - | (511) | - | (511) |
| Pantry - Sussex Community fund | - | (3,322) | - | (3,322) |
| | <u>6,000</u> | <u>(15,307)</u> | <u>-</u> | <u>(9,307)</u> |
| Endowment funds | | | | |
| Permanent endowment | - | - | (21,035) | (21,035) |
| Expendable endowment fund | 15,967 | (7,829) | - | 8,138 |
| Hart expendable endowment fund | 15,609 | (13,950) | (31,477) | (29,818) |
| | <u>31,576</u> | <u>(21,779)</u> | <u>(52,512)</u> | <u>(42,715)</u> |
| TOTAL FUNDS | <u>64,910</u> | <u>(68,929)</u> | <u>(52,512)</u> | <u>(56,531)</u> |

15. MOVEMENT IN FUNDS - continued

Restricted funds

Regular grants are received from "The Isabel Blackman Foundation," and "Sussex Housing Trust for the Elderly" towards the housing and other needs of individuals, which Hastings Area Community Trust disperses to those in need.

Endowment funds

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".

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.