

Charity number 209704

**THE WENT TREE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
21ST JANUARY 2022**

**MANNINGTONS
39 HIGH STREET
BATTLE
EAST SUSSEX
TN33 0EE**

THE WENT TREE TRUST

CHARITY INFORMATION

Registered Number: 209704

Trustees: S L Kinsey
M Purdey
C Hirst

Independent Examiner: R T K Walsh FCCA
39 High Street
Battle
East Sussex
TN33 0EE

THE WENT TREE TRUST
CHARITY NO. 209704

REPORT OF THE TRUSTEES - YEAR ENDED 21ST JANUARY 2022

Trustees S L Kinsey
 M Purdey
 C Hirst

Principal Address

All correspondence should be sent to Messrs Heringtons, 21 Eversley Road, Bexhill-on-Sea, East Sussex TN40 1HA.

Governing Document

The Trust was created by the Will of Ben Harry Went Tree who died in 1927, also a 1978 Scheme sealed on 17 April 1978.

Objects

The objects of the Trust are:

- a) to provide grants to those people of Hastings who wish to emigrate to Commonwealth Countries (The Emigration Fund) ; and
- b) to provide grants for the purchase of artefacts for the Hastings Museum (The Museum Fund).

Achievements and Management During The Year

A successful application was made and will be processed after the year end for the Emigration fund. No grant application's were received for the Museum Fund. The main asset was the property that was sold during the year and investment of the sale proceeds is pending.

The Halifax lease rent has was not been accounted for the year ending 21st January 2021, 21 January 2020 and 21 January 2019. During the year to 21st January 2022, arrears of £20,550 that were previously written off have been recovered via the sale of the property.

Management and Governance Arrangements

Were there to be a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chair of the Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The essential Trustee: what you need to know". New trustees are appointed to bring greater breadth and a wider skillset to the trustee body and its decision making process.

Policy on Reserves

It is the policy of the Trustees to allocate any unrestricted funds equally between the Museum and Emigration Funds. The losses made in previous years resulting in large part from the write off of the Halifax arrears and associated legal fees were not allocated to restricted funds and remained as unrestricted funds, these losses were transferred to restricted funds at 21st January 2022. The trustees are reviewing their policy on reserves and the allocation between unrestricted and restricted. Unrestricted funds held at the Balance Sheet date 21st January 2022 totalled £NIL (2021: Loss of £(119,312)) and at 21st January 2022 restricted funds reserves totalled £415,595 (2021: £127,937).

Risk Analysis

The Trustees annually review the risks that the Charity faces. To date these have been mainly related to arrears of rental income, the property was disposed of during the year, some of the arrears have been recovered.

THE WENT TREE TRUST
CHARITY NO. 209704
REPORT OF THE TRUSTEES - YEAR ENDED 21ST JANUARY 2022
Continued

Risk Analysis (continued)

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to any such risks.

Procedures and Policy for Grant Making

The Trustees have not received any applications from the Curator of Hastings Museum during the accounting period. There is a website where applications for grants can be made by Hastings' residents who wish to emigrate to Commonwealth countries. An emigration grant application has been made and will be paid out after the year end.

Financial Review, Investment Policy and Reserves

The Trustees used their best efforts to ensure that the properties in Queens Avenue, Hastings were fully let and that rental income was received on time and arrears were pursued until the property was sold.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make adjustments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees intend to ask the Independent Examiner, Mrs R Walsh of Manningtons, 39 High Street, Battle, East Sussex TN33 0EE to undertake the independent examination of the Trust in the following year.

Signed on behalf of the Trustees

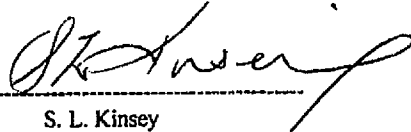
S L Kinsey.....

Date21.11.22.....

THE WENT TREE TRUST

**APPROVAL TO THE ACCOUNTS
FOR THE YEAR ENDED 21ST JANUARY 2022**

We hereby approve and adopt the Accounts for the year ended 21 January 2022 on pages 4 to 10 and confirm that to the best of our knowledge and belief, they cover the whole of the Trust's transactions for that period.

A handwritten signature in black ink, appearing to read 'S. L. Kinsey', written over a horizontal dashed line.

S. L. Kinsey
On behalf of the Trustees

**THE WENT TREE TRUST
(Charity no. 209704)**

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF THE WENT TREE TRUST**

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 21st January 2022, which are set out on pages 4 to 10.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of The Went Tree Trust are not required to be audited and under Part 16 eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act ('the 2011 Act'). In carrying out my examination, I have followed all the 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 which giving me cause to believe:

- the accounting records were not kept in accordance with section 386 of the Charities Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts do not comply with applicable accounting requirements of section 396 of the Charities Act 2006 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

..........

Date: 17/11/22

R Walsh FCCA

Manningtons
Chartered Accountants
39 High Street
Battle
East Sussex
TN33 0EE

THE WENT TREE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 21ST JANUARY 2022

		2022		
	Notes	Unrestricted Funds	Restricted Funds (note 8)	Total
Incoming Resources				
Operating Activities				
Rents receivable		14,738	-	14,738
Miscellaneous interest	3	1,971	-	1,971
Investment Income	3	-	-	-
Net incoming resources available for charitable application		<u>16,709</u>	-	<u>16,709</u>
Charitable Expenditure				
Grants	4	-	-	-
Support costs	5	54,996	-	54,996
Management and administration	6	(16,590)	-	(16,590)
		<u>38,406</u>	-	<u>38,406</u>
Net incoming/(Outgoing) Resources for the year		(21,697)	-	(21,697)
Net gains/ (losses) on disposal of property	12	428,667	-	428,667
Net gains/ (losses) on revaluation and disposal of investments		-	-	-
Net movement in funds for the year		406,970	-	406,970
Transfers between funds		(287,658)	287,658	-
Funds Brought Forward	8	(119,312)	127,937	8,625
Funds Carried Forward	8	-	415,595	<u>415,595</u>
				2021
	Notes	Unrestricted Funds	Restricted Funds (note 8)	Total
Incoming Resources				
Operating Activities				
Rents receivable		44,069	-	44,069
Investment Income	3	292	-	292
Net incoming resources available for charitable application		<u>44,361</u>	-	<u>44,361</u>
Charitable Expenditure				
Grants	4	-	-	-
Support costs	5	65,382	-	65,382
Management and administration	6	2,474	-	2,474
		<u>67,856</u>	-	<u>67,856</u>
Net incoming/(Outgoing) Resources for the year		(23,495)	-	(23,495)
Net gains/ (losses) on revaluation and disposal of investments		(26)	-	(26)
Net movement in funds for the year		(23,521)	-	(23,521)
Transfers between funds		-	-	-
Funds Brought Forward	8	(95,791)	127,937	32,146
Funds Carried Forward	8	(119,312)	127,937	<u>8,625</u>

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Financial Activities.

The Notes on pages 6 to 10 form part of these Accounts.

THE WENT TREE TRUST
BALANCE SHEET AS AT 21ST JANUARY 2022

	Notes	2022	2021
Fixed Assets			
Freehold Property	2	Nil	Nil
Current Assets			
Investments at Market Value	7	-	-
Unallocated Resources			
Client Accounts - Heringtons		<u>420,887</u>	<u>1,404</u>
		420,887	1,404
Debtors			
Rents		-	6,882
Other debtors		<u>-</u>	<u>6,500</u>
		-	13,382
		<u>420,887</u>	<u>14,786</u>
Less Current Liabilities			
Creditors			
Rents paid in advance		-	(2,041)
H & C Management		-	(100)
Other liabilities		(1,272)	-
Manningtons		<u>(4,020)</u>	<u>(4,020)</u>
		<u>(5,292)</u>	<u>(6,161)</u>
		<u>415,595</u>	<u>8,625</u>
Represented By			
Unrestricted Funds	8	-	(119,312)
Restricted Funds			
Museum Fund	8	165,319	21,490
Emigration Fund	8	<u>250,276</u>	<u>106,447</u>
		<u>415,595</u>	<u>8,625</u>

The Notes on pages 6 to 10 form part of these Accounts.

THE WENT TREE TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 21ST JANUARY 2022****1 Accounting Policies****1.1 Basis of preparation of the accounts**

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2016) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Assets are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Income

Investment income is credited to income as received by the charity. Rental income is included on an accruals basis.

1.3 Investments

Investments are stated at market value with realised and unrealised gains and losses on investments dealt with in the statement of financial activities. Investment income is shown inclusive of tax recoverable. The Statement of Financial Activities includes the net gain and losses arising on revaluations and disposals during the year.

1.4 Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activities.

1.5 Management and administration costs

Administration costs include all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of management fees and accountancy fees.

1.6 Support costs

Support costs include all costs necessary to maintain the Trust's property, including necessary repairs and insurance.

1.7 Unrestricted, Restricted and Designated Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted funds are funds identified by benefactors for particular purposes and projects.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

2 Freehold property

The freehold property, Queens Avenue, Hastings and the Assembly Rooms, Hastings was left to the charity under the terms of the will of Ben Harry Went Tree, and is therefore shown on the Balance Sheet at nil cost. The property was sold at auction on 24th March 2021 for £461,000 and completed on 23rd June 2021.

THE WENT TREE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 21ST JANUARY 2022

(continued)

3 Investment Income				2022	2021
	Unrestricted	Restricted Museum Emigration		Total	Total
Dividend on government holdings	-	-	-	-	290
Interest received on late completion of property sale	1,971	-	-	1,971	-
Other income	-	-	-	-	2
	<u>1,971</u>	<u>-</u>	<u>-</u>	<u>1,971</u>	<u>292</u>
4 Grants					
Immigration grants	-	-	-	-	-
Purchases for Hastings Museum:	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5 Support Costs					
Repairs and maintenance	1,797	-	-	1,797	8,605
Rates	3,753	-	-	3,753	-
Electricity & Gas	3,996	-	-	3,996	4,555
Arcade/Caretaker costs	-	-	-	-	1,540
Management fees	3,600	-	-	3,600	13,200
Cleaning	970	-	-	970	7,168
Rent	-	-	-	-	200
Insurance	6,500	-	-	6,500	9,031
Legal and professional	34,270	-	-	34,270	8,543
Legal fees re: rent and rent arrears	-	-	-	-	12,447
Other professional fees	110	-	-	110	-
Investment charges	-	-	-	-	93
	<u>54,996</u>	<u>-</u>	<u>-</u>	<u>54,996</u>	<u>65,382</u>
6 Management and administration					
Accountancy fees	3,960	-	-	3,960	4,020
Bad debts written back	(20,550)	-	-	(20,550)	(1,546)
	<u>(16,590)</u>	<u>-</u>	<u>-</u>	<u>(16,590)</u>	<u>2,474</u>
6a Fees for examination of accounts				2022	2021
Independent examiner's fees				<u>3,960</u>	<u>4,020</u>
Assurance services other than audit or independent examination				<u>-</u>	<u>-</u>

THE WENT TREE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 21ST JANUARY 2022
(continued)

7 Investments	2022	2021
Listed investments	-	-
	£	£
Market Value at 21st January 2020	-	13,511
Add: Acquisitions at Cost	-	-
Less: Disposals at Cost	-	(13,502)
Net Gain/(Loss) on Revaluation/Sale	-	(9)
	-	-
Cash at Bank awaiting Investment	-	-
Market Value at 21st January 2021 & 21st January 2022	-	-
	-	-
At Cost	-	-

8 Movement in funds

	21st January 2021	Income	Expenditure	Net Sale of Property	Transfer between funds	21st January 2022
	£	£	£	£	£	£
Unrestricted Funds	(119,312)	16,709	(38,406)	428,667	(287,658)	-
Restricted Funds	127,937	-	-	-	287,658	415,595
Total Funds	8,625	16,709	(38,406)	428,667	-	415,595

	21st January 2020	Income	Expenditure	Investment gains/(losses)	Transfer between funds	21st January 2021
	£	£	£	£	£	£
Unrestricted Funds	(95,791)	44,361	(67,856)	(26)	-	(119,312)
Restricted Funds	127,937	-	-	-	-	127,937
Total Funds	32,146	44,361	(67,856)	(26)	-	8,625

THE WENT TREE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 21ST JANUARY 2022
(continued)

8 Movement in funds (continued)

Unrestricted Funds and Restricted funds				2022
	Unrestricted	Museum	Emigration	Total
Grants	-	-	-	-
Transfer (to)/ from Unrestricted Funds	(287,658)	143,829	143,829	-
Overall Surplus/(Deficit) for the year	406,970	-	-	406,970
Balance brought forward	(119,312)	21,490	106,447	8,625
Balance carried forward	-	165,319	250,276	415,595

Unrestricted Funds and Restricted funds				2021
	Unrestricted	Museum	Emigration	Total
Grants	-	-	-	-
Transfer (to)/ from Unrestricted Funds	-	-	-	-
Overall Surplus/(Deficit) for the year	(23,521)	-	-	(23,521)
Balance brought forward	(95,791)	21,490	106,447	32,146
Balance carried forward	(119,312)	21,490	106,447	8,625

9 Analysis of Net Assets between Funds

	Unrestricted Fund	Restricted Fund	2022	2021
			Total £	Total £
Tangible fixed assets	-	-	-	-
Investments	-	-	-	-
Net Current Assets	-	415,595	415,595	8,625
Long term liabilities	-	-	-	-
Total Net Assets	-	415,595	415,595	8,625

THE WENT TREE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 21ST JANUARY 2022

(continued)

10 Staff costs

The Charity does not have any employees.

11 Related Party Transactions

Included in legal and professional fees is the sum of £27,732 and costs regarding the sale of property costs £11,000 (both excluding VAT of 20%) and disbursements of £160.10 (2021: £10,373 excluding VAT of 20% and disbursements of £NIL) paid to Heringtons, solicitors. Sally Kinsey is a partner in the firm.

12 Sale of property

The property known as the Queen's Arcade, Queens Avenue, Hastings, TN34 1PA was sold during the year.

	Unrestricted	Restricted Museum	Emigration	2022 Total	2021 Total
Sale of Queen's Arcade	461,000	-	-	461,000	-
Legal costs	(13,269)	-	-	(13,269)	-
Auction costs	(16,596)	-	-	(16,596)	-
Other sale costs	(2,468)	-	-	(2,468)	-
	<u>428,667</u>	<u>-</u>	<u>-</u>	<u>428,667</u>	<u>-</u>