

Registered number: 02409902
Charity number: 802632

Hastings Voluntary Action
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2025

Hastings Voluntary Action
(A company limited by guarantee)

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Hastings Voluntary Action
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 March 2025

Trustees	Andrea Randall-Smith (appointed 1 August 2024) Angela Lowe (appointed 12 April 2024) Mary Carter Dr Nell Chang Dr Paula Radice (appointed 1 August 2024)
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Company registered number	02409902
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Charity registered number	802632
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Registered office	Jackson Hall Portland Place Hastings TN34 1QN
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Company secretary	Steven John Manwaring
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Chief executive officer	Steven John Manwaring
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Independent auditors	Kreston Reeves Audit LLP Chartered Accountants Projects Nile House Nile Street Brighton East Sussex BN1 1HW
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Hastings Voluntary Action

(A company limited by guarantee)

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Public Benefit

The requirements for reporting public benefit in an annual report are that the report will contain;

- i) a report of those activities undertaken by a charity to further its charitable activities for the public benefit, and
- ii) a statement by the charity trustees that they have due regard to public benefit guidance published by the Charity Commission.

The guidance sets out two key principles which need to be met in order to show that an organisation's aims are for the public benefit;

- i) there must be an identifiable benefit or benefits, i.e. the "benefit" principle, and
- ii) the benefit must be to the public or a section of the public, the "public" principle.

The trustees refer to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of, and in planning, activities. The trustees endorse these key principles of public benefit, and reflect them into aims and objectives of the activities they have set. HVA typically delivers on these objectives through delivering on the National Association for Voluntary and Community Action (NAVCA) standards. Our services are monitored and reviewed quarterly to ensure service delivery meets aims and objectives. A series of independent evaluation reports have been commissioned and published providing authoritative and external analysis of the impact and benefit of HVA services.

Through the activities detailed in this report, and in other literature and newspaper articles, on HVA's website and through social media, the trustees show that the activities undertaken by HVA to further its charitable activities are, and are duly reported as being, for the public benefit.

Hastings Voluntary Action
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Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities

a. Policies and objectives

In our role as the Local Infrastructure Organisation (LIO) for the “not for profit” sector in Hastings and St Leonards, Hastings Voluntary Action continued to fulfil its Charitable Purpose and strategic aims by providing a range of support services and interventions to support organisations, individuals and communities.

The charity's objects ('Objects') are specifically restricted to the following:

1. To promote any charitable purposes for the benefit of the community, primarily but not exclusively, in the Borough of Hastings, and in particular the advancement of education, the protection of health, the relief of poverty and to promote social inclusion and social cohesion.
2. To maintain a Council for Voluntary Service to support the voluntary and community sector, primarily but not exclusively, for the benefit of the people in Hastings.
3. To be an advocate for the voluntary and community sector ensuring that the voice of the sector is heard and that a greater understanding of its needs, challenges and contributions is gained by its strategic partners.

b. Volunteers

During the reporting period the Charity has employed an average of 17 staff across the year. Across HVAs projects and programmes a total of 38 volunteers are actively engaged. Where HVA are asked to undertake specific or short-term pieces of work capacity has been deployed in the form of freelance "associates" for designated projects.

c. Partnerships

HVA prides itself on working in partnership, and is in a strong position to bring different organisations together to work towards shared aims. HVA works closely with Rother Voluntary Action, 3VA and SCDA (the other VCSE infrastructure organisations in East Sussex) on various projects. Additionally, HVA has an organisational objective to attract inward investment to the Borough and will actively form consortia or partnership arrangements between local organisations to achieve this. With this in mind, the Director of HVA and other staff attend local and county meetings to develop and extend partnership work. During the reporting period the Director of HVA served on a number of partnership bodies including the Town Deal Board, the Hastings Local Strategic Partnership ESCC Partnership Plus, the East Sussex VCSE Partnership.

To support the broadest possible partnership activity HVA facilitates the Hastings Community Network which brings together VCSE organisations. Quarterly sector-wide events are organised to do this in an open and inclusive way.

Hastings Voluntary Action

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Trustees' report (continued)

For the year ended 31 March 2025

Achievements and performance

a. Main achievements of the Company

Hastings Voluntary Action (HVA) supported over 300 local voluntary organisations with tailored advice, training and funding support, securing over £1 million of investment and strengthening the local voluntary sector. HVA also delivered a wide range of community initiatives benefiting local residents – from supporting refugees and older people to running award-winning health and wellbeing projects and promoting volunteering across Hastings.

b. Key performance indicators

During the reporting period HVA satisfied our contractual Key Performance Indicators for our funders and delivered a range of activities to improve the position of the VCSE sector as described in the key review of activities below.

c. Review of activities

HVA provided individually tailored support to a total of 309 voluntary, community or social enterprise organisations in the year, covering a wide range of issues including setting up a group, funding, volunteer recruitment, charity law, HR matters, health & safety, risks, etc.

Our information service enabled local Charities, Community groups and Social Enterprises to receive up to date and timely information and promote their activities, through fortnightly e-bulletins, social media, and HVA's website.

A funding advice service provided advice and support to local groups and supported inward investment to Hastings – the most deprived area in the South East of England – leveraging in over £1 million for local voluntary organisations.

HVA contributed to building the skills and knowledge of local VCSE groups by running 33 training sessions, courses and seminars – and almost all were free of charge to participants.

We have continued to provide low cost community accountancy services, with Independent Examinations for 45 local voluntary organisations. Our payroll bureau provided calculated pay for a further 25 local employers.

We enabled 110 people to commence volunteering for local organisations and celebrated the achievements of the Borough's volunteers by highlighting their work and achievements and offering a series of volunteering awards to those who have offered outstanding service.

HVA's role extends to enabling the VCSE sector to represent itself in an effective and accountable way. Our facilitation of Hastings Community Network has combined the organisation of events conference and "open mic" opportunities with supporting the HCN Executive to represent the sector on key strategic bodies such as the Town Board which has taken on responsibility for the administration of £20m regeneration funding. HVA supported the maintenance of a Consultation Calendar and supported the sectors response to consultations on health, regeneration, Devolution and Local Government Reorganisation. HVA was also an active member of the East Sussex VCSE Alliance and supported a research project to evaluate the "State of the Sector" which is due to be published in November 2025.

In addition to our generic infrastructure work, Hastings Voluntary Action have also delivered a portfolio of projects designed to support local individuals and communities – particularly those who are vulnerable or face multiple challenges accessing public services. Our work in this area has included:

- The delivery of the Links project offering a weekly one stop shop to asylum refugees and migrants and typically has 80 clients each week. A specific programme of grants and support to arrivals from Ukraine has also continued.

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Trustees' report (continued)

For the year ended 31 March 2025

Achievements and performance (continued)

- In conjunction with the National Academy for Social Prescribing our work relating to Older People continued to support Hastings becoming an Age Friendly Community under the World Health Organisation framework. Further work was undertaken as part of the wider work in East Sussex tackling Loneliness.
- HVA also worked in partnership with Age UK East Sussex and Care for the Carers to manage and develop the Isabel Blackman Centre which has delivered services and activities to over 2,000 people within the reporting period.
- HVAs award winning Men's Health programme (Mr Hastings and St Leonards) used a range of techniques including film, podcasts, music and theatre to develop a "Men's movement" to increase awareness of and access to local services and resources to reduce health inequalities and extend support. The project was successful in advancing an application for Hastings to be one of only 25 places in the UK to be part of the 2025 Baton of Hope Tour - the largest suicide prevention initiative in the UK.

Financial review

a. Financial review

The statement of Financial Activities shows a net surplus of £50,253 (2024 - a net deficit of £117,209) at the year end.

Total reserves at 31 March 2025 were £393,166 (2024 - £342,913) of which £283,402 (2024 - £206,967) were Restricted Funds. The general fund reserves stand at £109,764 (2024 - £135,946).

The general fund balance is held as a contingency in the event of the core funding being withdrawn and is held to cover the likely costs arising from this. The principal funding of the charity continues to be by way of grants received from various statutory bodies, as detailed elsewhere in this report.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Hastings Voluntary Action has a Reserves Policy which addresses issues relating to its obligations to the upkeep of its assets, supporting existing projects for fixed periods until funding is secured, meeting the cost of redundancy of staff should the occasion arise and a general reserve for the cover of management and administrative costs in unforeseen circumstances or in the event of a winding up of the organisation.

The statement of financial activities reflects the level of reserves as at 31st March 2025.

Structure, governance and management

a. Constitution

Hastings Voluntary Action is a company limited by guarantee and a registered charity founded on 1 August 1989, and governed by its Memorandum and Articles of Association agreed on 16 November 2018.

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Trustees' report (continued)
For the year ended 31 March 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Hastings Voluntary Action is a member organisation and its Trustees are elected from a vote of all registered member organisations in attendance at its Annual General Meeting. HVA is proud to be a "user-led" organisation in that over 50% (in fact all) of its trustees are elected from its beneficiary group. The management of the charity is the responsibility of the trustees who are elected under the terms of the trust deed. The trustees may appoint a person who is willing to act as a trustee, either to fill a vacancy or to act as an additional trustee, provided that the appointment does not cause the number of trustees to exceed the maximum number. Generally, only people who are representatives of member organisations of Hastings Voluntary Action are eligible to become trustees, but the Management Board may at any time co-opt other persons, whether or not representing a member organisation, provided that such co-opted members shall never comprise more than one-third of the Management Board. None of the charity's trustees receive any remuneration. To ensure transparency the Charity advertises the opportunity for member organisations to nominate trustees and briefing sessions are held to provide information about the role.

c. Organisational structure

The Board of Trustees meets on a quarterly basis. Agendas are approved by the Chair of the Board and paper and report are issued to trustees prior to the meeting where possible. Decisions made by the trustees provide strategic direction, with some authority delegated to the Director and other staff members. An Officers group consisting of the Chair, Vice Chair and Treasurer also meet to consider any matters arising from board meetings. Task and finish groups are also delegated certain tasks relating to HR. All Trustees and staff attend a strategic planning session each year.

d. Policies adopted for the induction and training of Trustees

Induction processes are in place for new trustees which consist of briefing and induction materials. We have recently refreshed a Trustee skills audit which continues to inform our plans for further training and development. Occasional skills audits are utilised to inform development needs and highlight gaps.

e. Risk management

The Trustees of Hastings Voluntary Action recognise their obligations to identify, manage and mitigate all strategic, operational and technical risks facing the organisation. HVA recognise the need to have a planned and systematic approach to risk. Therefore, a comprehensive risk register has been created, and a "lead" risk trustee appointed to ensure that this is regularly considered by Trustees at each meeting. Arrangements for Health & Safety monitoring and risk management are in place and have recently been externally audited. As part of induction processes the risk register and mechanisms for risk management are introduced as part of trustee and staff/volunteer induction. A specific audit and review of the Charities personal data holdings was undertaken as a way of managing its GDPR responsibilities and adopting good practice.

Hastings Voluntary Action

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Trustees' report (continued)

For the year ended 31 March 2025

Plans for future periods

HVA have recently undertaken a review of our strategic plan and have the results of an Independent Evaluation via which we obtained a formal Quality Local Infrastructure Organisation.

In the months following the year end we have:

- Achieved refunding of 2 of our projects.
- Achieved a significant infrastructure contract from East Sussex County Council for the next 3-5 years
- Achieved a further 19k NHS funding to strengthen our work with Hastings Community Network which was previously funded from reserves.
- Achieved a new partnership with Clore Social to lever in £75,000 worth of leadership training.

In terms of future activity we are looking to:

- Triage and manage demand by enhancing online resources and triaged access to casework.
- Achieve break-even in our buildings and recycle surpluses into supporting infrastructure services.
- Embarking on further partnership work with Rother Voluntary Action to avoid duplication and share skills/resources.
- Remain investment ready so that HVA can respond to funding or commissioning opportunities.
- Encouraging donations, philanthropy and legacy giving.
- Developing a robust approach to bidding for contracts and further funding.
- Develop a balanced approach to the management of reserve to enable continuity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hastings Voluntary Action
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Trustees' report (continued)
For the year ended 31 March 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6th October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the charity on 6th October 2025.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mary Carter 07 Nov 2025 11:06:49 GMT (UTC +0)

.....
Mary Carter
(Trustee)

Date: 07 November 2025

Hastings Voluntary Action
(A company limited by guarantee)

Independent auditors' report to the Members of Hastings Voluntary Action

Opinion

We have audited the financial statements of Hastings Voluntary Action (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Hastings Voluntary Action
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Independent auditors' report to the Members of Hastings Voluntary Action (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Hastings Voluntary Action

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Independent auditors' report to the Members of Hastings Voluntary Action (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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Independent auditors' report to the Members of Hastings Voluntary Action (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Webber 07 Nov 2025 12:50:52 GMT (UTC +0)

Kreston Reeves Audit LLP
Chartered Accountants
Statutory Auditor
Projects Nile House
Nile Street
Brighton
East Sussex
BN1 1HW

Date: 07 November 2025

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Hastings Voluntary Action
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Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	856,155	116,341	972,496	546,343
Charitable activities	4	1,066	263,753	264,819	228,317
Investments	5	-	5,177	5,177	3,405
Total income		857,221	385,271	1,242,492	778,065
Expenditure on:					
Charitable activities	6	808,296	383,943	1,192,239	895,274
Total expenditure		808,296	383,943	1,192,239	895,274
Net income/(expenditure)		48,925	1,328	50,253	(117,209)
Transfers between funds	13	27,510	(27,510)	-	-
Net movement in funds		76,435	(26,182)	50,253	(117,209)
Reconciliation of funds:					
Total funds brought forward		206,967	135,946	342,913	460,122
Net movement in funds		76,435	(26,182)	50,253	(117,209)
Total funds carried forward		283,402	109,764	393,166	342,913

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

Hastings Voluntary Action
(A company limited by guarantee)
Registered number: 02409902

Balance sheet
As at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	82,662	102,234
Cash at bank and in hand		542,533	360,240
		<u>625,195</u>	<u>462,474</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(227,890)	(118,516)
		<u>397,305</u>	<u>343,958</u>
Net current assets			
		<u>397,305</u>	<u>343,958</u>
Total assets less current liabilities			
Defined benefit pension scheme liability		(4,139)	(1,045)
		<u>393,166</u>	<u>342,913</u>
Total net assets		<u>393,166</u>	<u>342,913</u>
Charity funds			
Restricted funds:			
Restricted funds	13	287,541	208,012
Pension Fund Deficit	13	(4,139)	(1,045)
		<u>283,402</u>	<u>206,967</u>
Total restricted funds	13		
Unrestricted funds			
Designated funds	13	10,000	10,000
General funds	13	99,764	125,946
		<u>109,764</u>	<u>135,946</u>
Total unrestricted funds	13		
		<u>393,166</u>	<u>342,913</u>
Total funds		<u>393,166</u>	<u>342,913</u>

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Balance sheet (continued)
As at 31 March 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mary Carter 07 Nov 2025 11:06:49 GMT (UTC +0)

.....
Mary Carter
(Trustee)

Date: 07 November 2025

The notes on pages 17 to 37 form part of these financial statements.

Hastings Voluntary Action
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	177,116	(63,746)
Cash flows from investing activities		
Dividends, interests and rents from investments	5,177	3,405
Net cash provided by investing activities	5,177	3,405
Change in cash and cash equivalents in the year	182,293	(60,341)
Cash and cash equivalents at the beginning of the year	360,240	420,581
Cash and cash equivalents at the end of the year	542,533	360,240

The notes on pages 17 to 37 form part of these financial statements

Hastings Voluntary Action
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

1. General information

Hastings Voluntary Action is an incorporated charity, limited by guarantee, registered in England & Wales.

The registered number is 02409902.

The registered office and principal place of business is:

Jackson Hall
Portland Place
Hastings
East Sussex
TN34 1QN

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hastings Voluntary Action meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	13,059	13,059
Grants	856,155	103,282	959,437
	<u>856,155</u>	<u>116,341</u>	<u>972,496</u>
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Grants	439,316	107,027	546,343
	<u>439,316</u>	<u>107,027</u>	<u>546,343</u>

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Rent and management fees	1,066	263,753	264,819

	Unrestricted funds 2024 £	Total funds 2024 £
Rent and management fees	228,317	228,317

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	5,177	5,177

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	3,405	3,405

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Operation of charitable services	808,296	383,943	1,192,239

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Operation of charitable services	803,898	91,376	895,274

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Operation of charitable services	1,172,517	19,722	1,192,239

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Operation of charitable services	879,517	15,757	895,274

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Staff costs	575,364	575,364
Bank Charges	166	166
Printing, Postage & Stationary	6,843	6,843
Telephone	4,040	4,040
Insurance	4,537	4,537
Subscriptions	4,931	4,931
Sundry	3,157	3,157
Computer costs	13,358	13,358
Repairs & Maintenance	49,589	49,589
Staff travel and training	1,491	1,491
Project costs	467,234	467,234
Bad debt	41,807	41,807
	1,172,517	1,172,517

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Notes to the financial statements
For the year ended 31 March 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	As restated Activities 2024 £	As restated Total funds 2024 £
Staff costs	519,119	519,119
Bank Charges	105	105
Printing, Postage & Stationary	5,118	5,118
Telephone	4,422	4,422
Insurance	4,623	4,623
Subscriptions	7,399	7,399
Sundry	8,087	8,087
Computer costs	12,878	12,878
Repairs & Maintenance	42,559	42,559
Staff travel and training	1,527	1,527
Project costs	273,622	273,622
Bad debt	58	58
	<u>879,517</u>	<u>879,517</u>

Project staff costs were reclassified from project costs to Staff costs in the 2025 year end, the prior year has also been reclassified for comparability.

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Governance costs	<u>19,722</u>	<u>19,722</u>

	Activities 2024 £	Total funds 2024 £
Governance costs	<u>15,757</u>	<u>15,757</u>

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,900	-
Fees payable to the Company's auditor for the independent examination of the Company's annual accounts	-	3,000
Fees payable to the Company's auditor in respect of: Accounting services	2,400	-

9. Staff costs

	2025 £	As restated 2024 £
Wages and salaries	507,860	460,480
Social security costs	41,164	37,796
Contribution to defined contribution pension schemes	26,340	20,843
	575,364	519,119

Project staff costs were reclassified from project costs to Staff costs in the 2025 year end, the prior year has also been reclassified for comparability.

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Employees	20	17

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel for the current year and prior year comprised of Stephen Manwaring, Peter Thorpe and Laura Dawson. The remuneration of key management personnel is as follows:

Aggregate key management personnel compensation £141,640 (2024: £140,981).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2025

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	69,253	96,288
Other debtors	7,973	-
Prepayments and accrued income	5,436	5,946
	82,662	102,234

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Funds held on behalf of other organisations	166,107	115,516
Other taxation and social security	116	-
Accruals and deferred income	61,667	3,000
	227,890	118,516

	2025 £	2024 £
Deferred income at 1 April 2024	-	-
Resources deferred during the year	46,367	-
Amounts released from previous periods	-	-
	46,367	-

Grant income has been deferred as it is earned in the future period.

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Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds	10,000	-	-	-	10,000
General funds					
General Funds	125,946	385,271	(383,943)	(27,510)	99,764
Total Unrestricted funds	135,946	385,271	(383,943)	(27,510)	109,764
Restricted funds					
Baton of Hope	-	12,000	(1,000)	-	11,000
Big Local Trust	54,662	58,584	(113,225)	-	21
Broomgroove - Capital Spend	-	210,000	(135,036)	-	74,964
Broomgroove - CDW	-	22,000	(14,324)	-	7,676
Central Hall	(16,037)	18,544	(30,017)	27,510	-
ESCC COMF Funding	45,305	17,466	(18,313)	-	44,458
Volunteering	8,448	-	(8,448)	-	-
ESCC Men's Health	39,753	78,601	(116,943)	-	1,411
MacMillan	-	18,518	(18,518)	-	-
MacMillan - Salaries	-	40,537	(38,861)	-	1,676
Skills Capital Fund Grant	-	21,200	(21,200)	-	-
Green Spaces	-	108,000	(15,270)	-	92,730
Links	13,331	33,230	(28,899)	-	17,662
Ukraine Support Project	5,912	29,200	(35,100)	-	12
Making it Happen	8,588	78,563	(87,151)	-	-
MiH Underspend	-	24,088	(24,042)	-	46
Mental Health Local Support Fund	44,228	-	(19,256)	-	24,972
NASP	3,822	15,624	(19,446)	-	-
Public Health - Food Project	-	50,000	(39,087)	-	10,913
Other Restricted Funds	-	20,000	(20,000)	-	-
	208,012	856,155	(804,136)	27,510	287,541

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Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds - Pension reserve					
Pension reserve	(1,045)	1,066	(4,160)	-	(4,139)
Total Restricted funds	206,967	857,221	(808,296)	27,510	283,402
Total of funds	342,913	1,242,492	(1,192,239)	-	393,166

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds (continued)

Designated Fund

The trustees have agreed to hold potential redundancy costs as a reserve.

Restricted Funds

Baton of hope - The Baton of Hope Tour 2025 is a nationwide initiative aimed at raising awareness about suicide prevention, visiting 20 locations across the UK from September 1 to October 10, 2025. Purpose: The Baton of Hope campaign seeks to break the silence surrounding suicide and promote mental health awareness. It serves as a unifying symbol of remembrance and hope for those affected by suicide. The Baton is in Hastings on 23rd September 2025.

Big Local Trust - Big Local Project was funded by the Local Trust. North East Hastings had £1million over 10 years 2014-2024 - funding was to be used to make a massive and lasting positive difference to their community. It was about bringing together all the local groups and organisations who want to make their area and even better place to live.

Broomgrove - Capital Spend - Hastings Borough Council had £200k to improve Broomgrove Community Centre but the Charity who manage the centre did not meet the due diligence criteria for a project of this size. HVA were asked to act as an intermediary organisation to project manage this complex capital project to ensure its completion and refurbishment.

Broomgrove - CDW - Hastings Borough Council wanted to fund a community development worker at the Broomgrove Community Centre for 12 months and asked HVA to host and line manage the CDW.

Central Hall - This is a self funding restricted fund and is a second location that HVA uses to hire out to other charities.

ESCC COMF Funding - Funded by East Sussex to promote Age friendly events and support Age focused charities. It is also to promote and support food related charities.

Volunteering - Project to promote and help organisations recruiting and supporting volunteers in Hastings. Some funding was obtained from East Sussex County Council to resource this, but HVA also contributed from its reserves to ensure that the full volunteering service could be continued.

ESCC Men's Health - Funded by East Sussex for 3 years. It is a project aimed at local men, supporting men to talk about what matters for them. The main aim is to identify and assess/improve men's life expectancy locally.

Macmillan - Funded by MacMillan for 3 years. It is a Cancer Champion project aimed at reaching people less likely to access support.

Macmillan - Salaries - Funded by MacMillan for 3 years. It is a Cancer Champion project aimed at reaching people less likely to access support.

Skills Capital Fund Grant - Funded by The Government via ESCC - to buy and install new screens and IT at Jackson Hall and Central Hall.

Green Spaces - Funded by Public Health East Sussex. The project is designed to improve access to nature for health and wellbeing and to develop the capacity of local organisations/individuals to create or manage our greenspaces.

Links - Funded by East Sussex - the Links Project is a multi-agency support and advice project for asylum seekers, refugees and migrant communities living in East Sussex.

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds (continued)

Ukraine Support Project - Funded by East Sussex - runs alongside the Links Project and is a multi-agency support and advice project for asylum seekers, refugees and migrant communities living in East Sussex from Ukraine.

Making it Happen - Funded by Public Health East Sussex through SCDA (Sussex Community Development Association) Project ran for 5 years. Making it Happen supports various groups within targeted areas across Hastings via ABCD (Asset Based Community Development).

MiH Underspend - Additional monies sent through to be spent as above.

Mental Health Local Support Fund - Private Donation to be spent on Mental Health wellbeing for younger people. The Holistic Health project provides safe and engaging spaces for young people to access complementary therapies and activities that they are interested in & meet qualified practitioners.

NASP - Funded by National Academy for Social Prescribing - Pilot Project to engage with local older people and co-design a longer social prescribing approach for older people specific to Hastings.

Public Health - Food Project - Funded by Public Health East Sussex - Project to promote access to food and engage with local people in Hastings to provide access to food banks, education, services etc relating to food.

Golden Thread - Funded by Hastings Borough Council to improve mental health, included within other restricted funds.

ESCC Core 20 - Core 20 is funded by the NHS so that in collaboration with other local organisations promoted outreach activity engagement - the recruitment, development, training and support for volunteers, included within our restricted funds.

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Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds	10,000	-	-	10,000
General funds				
General Funds	139,477	338,750	(352,281)	125,946
Total Unrestricted funds	149,477	338,750	(352,281)	135,946
Restricted funds				
Big Local Trust	64,671	93,416	(103,425)	54,662
Central Hall	(8,967)	13,271	(20,341)	(16,037)
ESCC COMF Funding	48,860	27,300	(30,855)	45,305
ESCC Core 20	29,975	5,000	(34,975)	-
ESCC Men's Health	40,386	111,157	(111,790)	39,753
Food Network	6,645	-	(6,645)	-
Skills Capital Fund Grant	235	22,696	(22,931)	-
Links	20,271	36,678	(43,618)	13,331
Ukraine Support Project	4,314	33,000	(31,402)	5,912
Making it Happen	10,000	58,188	(59,600)	8,588
Mental Health Local Support Fund	50,000	-	(5,772)	44,228
Volunteering	31,419	1,903	(24,874)	8,448
NASP	9,381	27,500	(33,059)	3,822
NAVCA Grant	4,500	-	(4,500)	-
PH Vaccinations	-	9,207	(9,207)	-
	311,690	439,316	(542,994)	208,012

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Notes to the financial statements
For the year ended 31 March 2025

13. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Restricted funds - Pension reserve				
Pension reserve	(1,045)	-	-	(1,045)
Total Restricted funds	310,645	439,316	(542,994)	206,967
Total of funds	460,122	778,066	(895,275)	342,913

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	10,000	-	-	-	10,000
General funds	125,946	385,271	(383,943)	(27,510)	99,764
Restricted funds	208,012	856,155	(804,136)	27,510	287,541
Restricted funds - Pension reserve	(1,045)	1,066	(4,160)	-	(4,139)
	342,913	1,242,492	(1,192,239)	-	393,166

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	10,000	-	-	10,000
General funds	139,477	338,750	(352,281)	125,946
Restricted funds	311,690	439,316	(542,994)	208,012
Restricted fund - Pension reserve	(1,045)	-	-	(1,045)
	460,122	778,066	(895,275)	342,913

Hastings Voluntary Action
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Notes to the financial statements
For the year ended 31 March 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted funds - Pension reserve 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	287,541	-	337,654	625,195
Creditors due within one year	-	-	(227,890)	(227,890)
Provisions for liabilities and charges	-	(4,139)	-	(4,139)
Total	287,541	(4,139)	109,764	393,166

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Restricted funds - Pension reserve 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	208,012	-	254,462	462,474
Creditors due within one year	-	-	(118,516)	(118,516)
Provisions for liabilities and charges	-	(1,045)	-	(1,045)
Total	208,012	(1,045)	135,946	342,913

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Notes to the financial statements
For the year ended 31 March 2025

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	50,253	(117,209)
Adjustments for:		
Dividends, interests and rents from investments	(5,177)	(3,405)
Decrease in debtors	19,572	541
Increase in creditors	109,374	56,327
Defined benefit pension scheme finance cost	54	-
Defined benefit pension scheme service costs less contributions payable	3,040	-
Net cash provided by/(used in) operating activities	177,116	(63,746)

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	447,496	277,179
Notice deposits (less than 3 months)	95,037	83,061
Total cash and cash equivalents	542,533	360,240

18. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	360,240	182,293	542,533
	360,240	182,293	542,533

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Notes to the financial statements
For the year ended 31 March 2025

19. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	1,269	1,692
Later than 1 year and not later than 5 years	-	1,269
	<u>1,269</u>	<u>2,961</u>

20. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2025.

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Notes to the financial statements
For the year ended 31 March 2025

21. Provision for liabilities

Scheme: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2025	2024
	£	£
Present value of provision	4,139	1,045

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Notes to the financial statements
For the year ended 31 March 2025

Reconciliation of opening and closing provisions

	2025 £	2024 £
Provision at start of period	1,045	2,237
Unwinding of the discount factor (interest expense)	28	86
Deficit contribution paid	(1,066)	(1,279)
Remeasurements - impact of any change in assumptions	26	1
Remeasurements - amendments to the contribution schedule	4,106	-
Provision at end of period	4,139	1,045

Income and expenditure impact

	2025 £	2024 £
Interest expense	28	86
Remeasurements - impact of any change in assumptions	26	1
Remeasurements - amendments to the contribution schedule	4,106	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	2025 %	2024 %
Rate of discount	5	5

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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Notes to the financial statements
For the year ended 31 March 2025

. Deficit contributions schedule

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

	2025 £	2024 £
Year 1	1,477	1,066
Year 2	1,477	-
Year 3	1,477	-
Year 4	-	-
	<u> </u>	<u> </u>

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.