

REGISTERED COMPANY NUMBER: 2409902 (England and Wales)
REGISTERED CHARITY NUMBER: 802632

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024
FOR
HASTINGS VOLUNTARY ACTION

Hastings Voluntary Action
Jackson Hall
Portland Place
Hastings
East Sussex
TN34 1QN

HASTINGS VOLUNTARY ACTION

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FOR THE YEAR ENDED 31 MARCH 2024

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HASTINGS VOLUNTARY ACTION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	Mary Carter, Adfam Helen Barraclough, Education Training Consortium (resigned 15.04.24) Dr. Nell Chang, Hastings Chinese Association Sue Adey, One Voice foundation Dr Paula Radice (appointed 01.08.24) Andrea Randall-Smith (appointed 01.08.24) Angie Lowe (appointed 12.04.24)
COMPANY SECRETARY	S J Manwaring
REGISTERED OFFICE	Jackson Hall Portland Place Hastings East Sussex TN34 1QN
REGISTERED COMPANY NUMBER	2409902 (England and Wales)
REGISTERED CHARITY NUMBER	802632
INDEPENDENT EXAMINER	Ashdown Hurrey Auditors Limited Statutory Auditors 20 Havelock Road Hastings East Sussex TN34 1BP

HASTINGS VOLUNTARY ACTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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. The directors of the company, who are also the trustees of the charity for the purposes of the Companies Acts, submit their annual report and financial statements for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements comply with current statutory requirements, the requirements of the charity's governing documents and the provisions of 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 2015). As set out in the Articles of Association, members of the executive committee are elected at the annual general meeting. These trustees have the power to co-opt, provided that such co-opted members shall never comprise more than one-third of the executive committee.

OBJECTIVES AND ACTIVITIES

AIMS AND OBJECTIVES

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.

Review of the Year

During the reporting period Hastings Voluntary Action continued to provide a range of services to local organisations and individuals wishing to make a positive contribution to their local community. We supported 327 not for profit organisations with a range of advice support and opportunities for collaboration.

We have promoted a wide range of volunteering opportunities during the year, as well as a programme of outreach activity during the National Volunteers Week celebrations combined with local volunteering awards celebrated the contribution of local volunteers. We provided individual extra support to 128 people to help them to enter into volunteering with local charities and community organisations. In addition we used the results of the Institute of Volunteering Research to create, consult and agree a new volunteering strategy for Hastings.

Our work has taken place in a complex and faced moving geo-political environment which has caused displacement and complex migration patterns. Our Links project offered a weekly one stop shop to asylum refugees and migrants and typical has 80 clients each week. Advice and support was provided to other organisations in the public and VCSE sectors undertaking work with refugees or asylum seekers. A specific programme of grants and support to arrivals from Ukraine has continued.

During the year funding was obtained from to develop via a local Food Network a wider approach to food access and sustainability and a not for profit organisations designated officer is in place to coordinate this. A programme of small grants totalling £80,000 was given to local groups to help them grow distribute and prepare food. HVA also continued to facilitate the Hastings Ageing Network which is a large and proactive forum for organisations working with older people and representatives from older people's groups to meet monthly in person to discuss issues affecting people as they age and to work collaboratively on activities and sessions to support people in later life. HVA also ran a programme of activities for older people on behalf of the National Academy for Social Prescribing.

HASTINGS VOLUNTARY ACTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES continued

Review of the Year continued

HVA increased the volume of information that we published, to publicise sources of support and to help people in the Borough to keep up to date with changes to local services and latest guidance. We published fortnightly ebulletins to 1800+ readers, daily posts to 2350+ facebook followers, increased the information on HVA's website, and started to experiment with short videos as a way to communicate with our beneficiaries.

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 £1.4million, and creating or sustaining 23 jobs. HVA contributed to building the skills and knowledge of local VCS groups by running 29 training sessions, courses and seminars – almost all free of charge to participants.

Through our facilitation of the Hastings Community Network, HVA enabled the voluntary and community sector to represent itself on key cross sector structures such as the Local Strategic Partnership and other key strategic bodies. HVA regularly consulted and engaged with its member organisations on a range of key issues to ensure that voluntary and community sector groups could be advised of major policy changes. Quarterly open networking events were held to bring together a range of organisations including statutory agencies and businesses, with a view to improving local service delivery and referrals between them. These took the form of themed events covering topics chosen by local organisations or the popular "open mic" sessions which gave groups an opportunity to promote services or projects, debate current issues and reflect of what was bring learned.

The Charity also acted as the Locally Trusted Organisation for Big Local, supporting a programme of community involvement and decision making in North East Hastings, one of the most deprived parts of the Borough. We also supported community activists in the Hollington and Castle areas of the Borough, and developed projects and local initiatives using the methodology of Asset Based Community Development via our Making it Happen project.

To acknowledged the long-standing issues of Health Inequalities within the borough – and particularly the average life expectancy between Men and Women we obtain over £400,000 from Public Health to deliver a 3-year programme of activity focussing on men's heath and their involvement in projects to improve wellbeing. We also rolled out a programme of work involving community champions as part of the national CONNECT20+ programme to increase awareness of the impact of cancer, diabetes, heart and lung conditions and CPD. HVA also started a pilot Holistic Health project supporting young adults.

HVA continued to provide affordable high-quality accommodation to 6 other not-for-profit organisations including those working with children, people with learning disabilities, and people with mental health issues. HVA also manages meeting spaces In Jackson Hall and in Central Hall in Hastings town centre. A bursary scheme was operated for newly formed groups to access meeting space free of charge during the early stages before they obtained finance or funding.

HASTINGS VOLUNTARY ACTION**TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES continued**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.

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.

STRATEGIC REPORT**Financial review****Financial position**

The statement of Financial Activities shows an overall loss for the year of £117,208 (2023: surplus £130,430). Reserves at 31 March 2024 were £343,959 of which £208,012 were Restricted Funds. The general fund reserves stand at £135,947 (2023: £149,477). 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 therefrom. The principal funding of the charity continues to be by way of grants received from various statutory bodies, as detailed elsewhere in this report.

RESERVES POLICY

Hastings Voluntary Action has a Reserves Policy which addressed 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 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Recruitment and appointment of new 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% 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 persons 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.

HASTINGS VOLUNTARY ACTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

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.

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.

Induction and training of new 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.

Staff & Volunteers

During the reporting period the Charity has employed an average of 17 staff across the year. Additional capacity has been deployed in the form of freelance "associates" who have undertaken specific work on designated projects.

Partnership

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 and 3VA (the other VCS 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 acted as Chair of the East Sussex Strategic Partnership bringing together the County, District and Borough Councils, NHS, Sussex Police, Fire and Rescue Service and Voluntary Sector leaders.

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

HVA continued to organise and chair the Hastings Community Hub to bring together partners from all sectors, to share information, co-ordinate activities, and deliver a range of service to vulnerable residents our ensuring that food energy and housing cost support could be accessed.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 04/09/24 and signed on the board's behalf by:



M Carter - Trustee

HASTINGS VOLUNTARY ACTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees 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), including Financial Reporting Standards 102 "The Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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'S REPORT TO THE TRUSTEES OF
HASTINGS VOLUNTARY ACTION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages nine to twenty.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.


Mrs S Rosling
FCCA

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 15.10.2024

HASTINGS VOLUNTARY ACTION

STATEMENT OF FINANCIAL ACTIVITIES including Income and Expenditure Account
FOR THE YEAR ENDED 31 MARCH 2024

			31.3.24	31.3.23
	Notes	Unrestricted Funds	Restricted Funds	Total Funds
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	107,027	439,316	546,343
Charitable activities	4			
Operation of charitable services		231,722	-	231,722
Total		<u>338,750</u>	<u>439,316</u>	<u>778,066</u>
EXPENDITURE ON				
Charitable activities				
Operation of charitable services	5	336,523	542,994	879,518
Other	6	15,757	-	15,757
Total		<u>352,280</u>	<u>542,994</u>	<u>895,274</u>
NET INCOME		(13,530)	(103,678)	(117,208)
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>149,477</u>	<u>311,690</u>	<u>461,167</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>135,947</u></u>	<u><u>208,012</u></u>	<u><u>343,959</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

HASTINGS VOLUNTARY ACTION

BALANCE SHEET
 AT 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
CURRENT ASSETS			
Debtors	10	102,233.90	102,775
Cash at bank and in hand		<u>360,240.47</u>	<u>420,581</u>
		462,474.37	523,356
CREDITORS			
Amounts falling due within one year	11	<u>(118,515.84)</u>	<u>(62,189)</u>
NET CURRENT ASSETS		<u>343,958.53</u>	<u>461,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>343,958.53</u>	<u>461,167</u>
PROVISIONS			
Provision for pension deficit	15	(1,045.00)	(2,237)
NET ASSETS		<u>342,913.53</u>	<u>458,930</u>
FUNDS			
Unrestricted funds:	13		
General fund		125,946.82	139,477
Designated funds: Lease and maintenance		10,000.00	10,000
Restricted funds	13	<u>208,011.71</u>	<u>311,690</u>
		343,958.53	461,167
Pension Fund Deficit	15	<u>(1,045.00)</u>	<u>(2,237)</u>
TOTAL FUNDS		<u>342,913.53</u>	<u>458,930</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

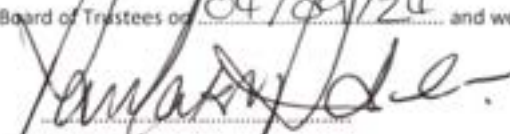
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements were approved by the Board of Trustees on 04/09/24 and were signed on its behalf by:


 M Carter - Trustee


 Trustee

HASTINGS VOLUNTARY ACTION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

Table 1: Statement of Cash Flows

	Total funds		Note
	Current year to 31.3.24	Previous year	
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	(63,745)	205,296	(Table 2)
Cash flows from investing activities:			
Bank interest	3,405	657	
Net cash provided by (used in) investing activities			
Cash flows from financing activities:	-	-	
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	420,581	214,628	(Table 3)
Change in cash and cash equivalents due to exchange rate movements	-	-	
Cash and cash equivalents at the end of the reporting period	<u>360,240</u>	<u>420,581</u>	(Table 3)

Table 2: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year to 31.3.24	Previous year
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(117,208)	130,430
Adjustments for:		
Depreciation charges	-	-
(Gains)/losses on investments	-	-
Dividends, interest and rents from investments	(3,405)	(657)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	541	47,256
Increase/(decrease) in creditors	56,327	28,267
Net cash provided by (used in) operation activities	<u>(63,745)</u>	<u>205,296</u>

Table 3: Analysis of cash and cash equivalents

	Current year to 31.3.24	Previous year
Cash in hand	277,179	339,470
Notice deposits (less than 3 months)	83,061	81,111
Overdraft facility repayable on demand	-	-
Total cash and equivalents	<u>360,240</u>	<u>420,581</u>

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

1 STATUTORY INFORMATION

Hastings Voluntary Action is an incorporated charity, limited by guarantee, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

There are no material uncertainties in relation to the charity's ability to continue as a going concern. These financial statements have therefore been prepared on the going concern basis.

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.

Allocation and apportionment of costs

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company currently operates defined contribution pension schemes with NEST and the Pensions Trust Co..

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The charity has previously operated a money purchase scheme, administered by the Pensions Trust Co. This scheme is now closed and was a multi-employer Growth Plan defined benefit pension scheme.

3 DONATIONS AND LEGACIES	31.3.24	31.3.23
	£	£
Grants	<u>546,343</u>	<u>683,531</u>

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

4	INCOME FROM CHARITABLE ACTIVITIES	31.3.24	31.3.23
		Operation of charitable activities	Total activities
		£	£
	Rent and management fees	228,318	213,363
	Investment income	3,405	657
		<u>231,722</u>	<u>214,020</u>

5	CHARITABLE ACTIVITIES COSTS	Direct costs	Support costs (See note 6)	Totals
		£	£	£
	Operation of charitable services	<u>879,518</u>	<u>15,757</u>	<u>895,274</u>

6	SUPPORT COSTS		Governance costs
	Other resources expended		£
	Operation of charitable services		15,757
			<u>-</u>
			<u>15,757</u>

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

Governance costs

	Other resources expended	Operation of charitable services	31.3.24	31.3.23
	£		£	£
	Management & admin sals	7,936	-	7,936
	Pensions	1,288	-	1,288
	AGM/Annual conference	3,533	-	3,533
	Independent examiner's fee	3,000	-	3,000
		<u>15,757</u>	<u>-</u>	<u>13,700</u>

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 MARCH 2024

7	NET INCOME/ (EXPENDITURE)		
	Net income/(expenditure) is stated after charging/(crediting):	31.3.24	31.3.23
		£	£
	Independent Examiner's remuneration	<u>3,000</u>	<u>3,000</u>
8	TRUSTEES' REMUNERATION AND BENEFITS		
	There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.		
	There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.		
9	STAFF COSTS		
		31.3.24	31.3.23
		£	£
	Wages and salaries	222,462	177,790
	Social security	22,757	34,345
	Employer's contribution to defined contribution pension schemes	11,708	17,955
	Other pension costs	<u>1,288</u>	<u>1,288</u>
		<u>258,215</u>	<u>231,378</u>
	The average monthly number of employees during the year was as follows:		
		31.3.24	31.3.23
	Hastings Voluntary Action Employees	<u>17</u>	<u>17</u>
		31.3.24	31.3.23
	Key management personnel	£	£
	Total employee benefits for key management personnel	54,482	50,903
	No employees received emoluments in excess of £60,000.		

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	96,288	88,344
Prepayments	5,946	5,946
Funds due from other organisations	-	8,485
	<u>102,234</u>	<u>102,775</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	-	(58)
Accrued expenses	3,000	3,000
Funds held on behalf of other organisations	<u>115,516</u>	<u>59,247</u>
	<u>118,516</u>	<u>62,189</u>

Funds on behalf of other organisations:

	At 1.4.23	Incoming resources	Resources expended	Fund at 31.3.24
Held on behalf of Big Local Community Centres	3,842.76	-	-	3,843
Held on behalf of Chances4Change	5,455.52	14,080.00	(14,488.75)	5,047
Held on behalf of Dance Hastings	-	3,040.00	(3,040.00)	-
Held on behalf of DAA	811.84	-	(104.39)	707
Held on behalf of Food Network Small Grants	6,000.00	121,730.00	(127,730.00)	-
Held on behalf of Friends of Ore Station	-	5,000.00	-	5,000
Held on behalf of Gensing & CSL Forum	4,786.49	-	(786.49)	4,000
Held on behalf of Happy Cooks	1,000.00	-	-	1,000
Held on behalf of HCT	(8,485.61)	-	-	(8,486)
Held on behalf of Hastings Fibromyalgia Warriors	-	65.70	-	66
Held on Behalf of Hastings Project	-	400.00	-	400
Held on behalf of Homes for Ukraine Grants	33,677.00	78,000.00	(10,500.00)	101,177
Held on behalf of Kings Road Traders	1,261.77	-	-	1,262
Held on behalf of SCUJF	730.28	10,329.77	(11,060.05)	-
Held on behalf of Sparks - Botanic Garden	7.75	-	(7.75)	-
Held on behalf of Sparks - Botanical Garden	-	2,741.42	(2,741.42)	-
Held on behalf of Sparks - Boyley Action Grant	-	500.00	(500.00)	-
Held on behalf of Sparks - Marline Court Garden	31.39	-	(31.39)	-
Held on behalf of Sparks - SOWN	-	500.00	(500.00)	-
Held on behalf of Strategic Youth P.ship	1,500.00	-	-	1,500
Held on behalf of Wellbeing Hub - EFT	142.00	-	(142.00)	-
	<u>50,761</u>	<u>236,387</u>	<u>(171,632)</u>	<u>115,516</u>

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

12 OPERATING LEASE COMMITMENTS:

Minimum lease payments under non-cancellable operating leases fall due as follows;

	2024
	£
Within 1 year	1,692
Later than 1 year and not later than five years	1,269
Later than five years	-

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.3.24	31.3.23
	Unrestricted Funds	Restricted funds
	£	£
	Total funds	Total funds
	£	£
Current assets	254,463	208,012
Current liabilities	(118,516)	-
	<u>135,947</u>	<u>208,012</u>
	<u>462,474</u>	<u>461,167</u>

14 MOVEMENT IN FUNDS

	At 1.4.23	Incoming resources	Resources expended	Funds held at 31.3.24	Projects in deficit at 31.3.24 (see notes)
Unrestricted funds					
General fund	149,477	338,750	(352,280)	135,947	-
	<u>149,477</u>	<u>338,750</u>	<u>(352,280)</u>	<u>135,947</u>	<u>-</u>
Restricted funds					
Big Local Trust	64,670.67	93,415.70	(103,424.14)	54,662	-
Central Hall	(8,966.92)	13,270.50	(20,340.56)	-	(16,037)
ESCC COMF Funding	48,860.10	27,300.07	(30,855.11)	45,305	-
ESCC Core 20	29,975.47	5,000.00	(34,975.47)	-	-
ESCC Men's Health	40,386.05	111,156.61	(111,789.42)	39,753	-
Food Network	6,645.10	-	(6,645.10)	-	-
Golden Thread	235.24	22,696.00	(22,931.24)	-	-
Links	20,271.24	36,678.20	(43,618.76)	13,331	-
Making It Happen	10,000.00	58,188.40	(59,600.40)	8,588	-
Mental Health Local Support Fund	50,000.00	-	(5,772.07)	44,228	-
NASP	9,381.26	27,500.00	(33,059.43)	3,822	-
NAVCA Grant	4,500.00	-	(4,500.00)	-	-
PH - Vaccinations	-	9,207.18	(9,207.18)	-	-
Ukraine Support Project	4,313.92	33,000.00	(31,402.12)	5,912	-
Volunteering	31,418.58	1,903.42	(24,873.37)	8,449	-
	<u>311,691</u>	<u>439,316</u>	<u>(542,994)</u>	<u>224,049</u>	<u>(16,037)</u>
TOTAL FUNDS	<u>461,168</u>	<u>778,066</u>	<u>(895,274)</u>	<u>359,997</u>	<u>(16,037)</u>

Note - Restricted funds relate to grant funded projects managed by HVA.

The Central Hall fund is in deficit at the end of the reporting period as a result of disruption to the use of this building following flooding experienced in the town centre.

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15 PROVISION FOR LIABILITIES

Provision for pension liability
Scheme: TPT Retirement Solutions - The Growth Plan

Background (The National Picture)

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity 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 charity 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 on 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 has 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)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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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 charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relate 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.

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15 PRESENT VALUES OF PROVISION

Impact on Hastings Voluntary Action	31.3.24 £	31.3.23 £	31.3.22 £
Present value of provision	<u>1,045</u>	<u>2,237</u>	<u>3,510</u>

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period ending 31.3.24 £	Period ending 31.3.23 £
Provision at the start of the period	2,237	3,510
Unwinding of the discount factor	86	66
Deficit contributions paid	(1,279)	(1,279)
Remeasurements- impact of any change in assumptions	1	(60)
Remeasurements- amendments to the contribution schedule	<u>-</u>	<u>-</u>
Provision at end of period	<u>1,045</u>	<u>2,237</u>

INCOME AND EXPENDITURE IMPACT

	Period ending 31.3.24	Period ending 31.3.23
Interest expense	86	66
Remeasurements - impact of any change in assumptions	1	(60)
Remeasurements - amendments to the contributions schedule	-	-
Contributions paid in respect of future service*	3,564	3,330
Costs recognised in income and expenditure account	4,843	4,609

*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.

ASSUMPTIONS

	31.3.24 % per annum	31.3.23 % per annum	31.3.22 % per annum
Rate of discount	5.31	5.52	2.35

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.

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15 DEFICIT CONTRIBUTIONS SCHEDULE

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

Year ending	31.3.24	31.3.23	31.3.22
	£	£	£
Year 1	1,066	1,279	1,279
Year 2	-	1,066	1,279
Year 3	-	-	1,066
Year 4	-	-	-

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 charity's balance sheet liability.

16 RELATED PARTY DISCLOSURES

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

HASTINGS VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	31.3.23 Total Funds as restated	31.3.22 Total Funds as restated
INCOME AND ENDOWMENTS FROM				
Donations and legacies	101,068	582,463	683,531	583,680
Charitable activities				
Operation of charitable services	214,020	-	214,020	203,777
Total	315,088	582,463	897,551	787,457
EXPENDITURE ON				
Charitable activities				
Operation of charitable services	283,776	469,645	753,421	633,781
Other	13,700	-	13,700	12,224
Total	297,476	469,645	767,121	646,005
NET INCOME	17,612	112,818	130,430	141,452
RECONCILIATION OF FUNDS				
Total funds brought forward	131,865	198,872	189,285	189,285
TOTAL FUNDS CARRIED FORWARD	149,477	311,690	319,715	330,737

HASTINGS VOLUNTARY ACTION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	546,343	683,531
Charitable activities		
Rent and management fees	228,318	213,363
Investment income	3,405	657
	<u>231,722</u>	<u>214,020</u>
Total incoming resources	<u>778,066</u>	<u>897,551</u>
EXPENDITURE		
Charitable activities		
Wages	248,991	222,154
Establishment costs	47,182	34,770
Staff travel and training	1,527	831
Volunteer expenses	-	-
Office running costs	38,822	26,023
Project costs	542,994	469,643
	<u>879,518</u>	<u>753,421</u>
Support costs		
Governance costs		
Management & admin salaries	7,936	7,936
Pensions	1,288	1,288
AGM/Annual conference	3,533	1,476
Independent examiner's fee	3,000	3,000
	<u>15,757</u>	<u>13,700</u>
Total resources expended	<u>895,274</u>	<u>767,121</u>
Net Income	<u>(117,208)</u>	<u>130,430</u>

This page does not form part of the statutory financial statements