

Company registration number: 3636957

Charity registration number: 1102016

Hastings and Rother Voluntary Association for the Blind

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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

Hastings and Rother Voluntary Association for the Blind

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The charity's objective is to provide services and support for visually impaired people living within the area of Hastings and Rother.

The Association's principal activities are residential care carried out at Healey House and day care provision at the John Taplin Centre twice a week. We also hold Social and Rehabilitation activities in the John Taplin centre and in Bexhill. We offer advice, information and support to the visually impaired of all ages living in Hastings and Rother. The society continues to assess the need for innovation and continues to seek to improve the range and quality of its services where resources and funding allow. The Association employs welfare officers who work out of Healey House.

The policy of the organisation continues to be to provide high quality services and support for visually impaired people living in Hastings and Rother and to generate revenue from fees, donations, legacies, grants and fundraising in order to provide these services.

The Trustees of the Association meet on a bi monthly basis or more frequently, and oversee the dedicated team of employees and volunteers.

The Association has two shops: one in Bexhill, the other in Silverhill which continue with the support of our Warehouse. Together they continue to provide an invaluable source of income and our Bexhill Shop, along with the charity continues to provide invaluable gift aid.

COVID-19

Following Covid -19 and the direct impact on our normal operation. Healey House suffered. The Board made the difficult decision to help fund the home, more than normally required. I am pleased to report we are starting to see our way ahead from Covid 19 and appear to have increased occupancy. Thankfully we have managed to do this without drawing on any of the charity reserves.

Hastings and Rother Voluntary Association for the Blind

Trustees Report

Financial review

There continues to be a high level of competition for residential care and a demand for more people to remain independent in their own homes, plus below cost of living increases on fees from social services funding puts financial pressure on Healey House.

Whilst Hastings and Rother Voluntary Association for the Blind remains stability sound, the Trustees have had to acknowledge larger funding needed to retain the home. The Trustees must closely manage costs and continue to improve occupancy levels.

The balance sheet remains well structured.

Policy on reserves

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. As at 31st March 2024 restricted funds totalled £6,152 (2023: £6,152) and unrestricted funds totalled £1,215,223 (2023: £1,255,281). There were free reserves at the year end of £257,409 (2023: £319,526) represented by net current assets.

With the help of monthly management accounts, liquidity problems can be quickly identified and the appropriate action taken. However, the policy of the charitable company is to build up reserves by means of annual operating surpluses and judicious management of our investment assets, to ensure that there is sufficient liquidity available to finance the charity's work at all times given any identified problems.

Even with low occupancy at Healey House we have not needed to draw on our reserves.

Principal funding sources

Whilst the charitable company's largest items of income are from Healey House and the shops, the investments, donations, grants and legacies also provide valuable sources of income to help fund the charity.

Investment policy and objectives

The charitable company continues to try to strike a balance between the need for short term liquidity and longer term growth. It is felt that the current assets represented by cash and bank balances are sufficient to meet the association's foreseeable needs. The investments, managed by investment brokers, Walker Crips Stockbrokers Limited are designed to give a reasonable level of dividend income combined with the opportunity for long term capital growth.

As with the previous years, markets remained uncertain; the portfolio is a longer term investment and it is hoped that the market conditions continue to improve.

Hastings and Rother Voluntary Association for the Blind

Trustees Report

Senior Management Team: P Deigan
F Farrier-Twist

Structure, governance and management

Nature of governing document

Hastings and Rother Voluntary Association for the Blind is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

The appointment of trustees, who are also directors, is governed by the Articles of Association of the charitable company. The Board of trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

The trustees of the charitable company meet on a bi monthly basis or more frequently if circumstances require. The association actively seeks new trustees.

Induction and training of trustees

Trustees are briefed on the organisation and structure, along with some background information on the history of the charity. They receive a copy of the brochure and two years accounts.

Arrangements for setting key management personnel remuneration

Key management personnel comprises the Chief Executive and the remuneration reflects the responsibilities of the role and is agreed by the Trustees.

Organisational structure

The charity is run by the trustees who have appointed a Chief Executive in overall charge of administration. It is the Chief Executive's job to keep trustees regularly informed and to implement the trustees policies. The trustees have also appointed a Manager at Healey House to oversee all aspects of Residential Care. The investments are managed by the stockbrokers and two of the trustees.

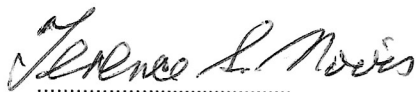
Hastings and Rother Voluntary Association for the Blind

Trustees Report

Statement of responsibilities (within Trustees Report)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 17th July and signed on its behalf by:



T Novis (Treasurer)
Trustee



A Patmore (Chairman)
Chairman and trustee

Hastings and Rother Voluntary Association for the Blind

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted		Total
	Note	General £	Restricted £	2024 £
Income and Endowments from:				
Donations and legacies	3	89,674	20,354	110,028
Charitable activities	4	648,193	-	648,193
Other trading activities	5	134,779	-	134,779
Investment income	6	22,853	-	22,853
Total Income		<u>895,499</u>	<u>20,354</u>	<u>915,853</u>
Expenditure on:				
Costs of trading activities	7	(52,477)	-	(52,477)
Staff Costs	7	(61,899)	-	(61,899)
Investment management costs	7	(6,270)	-	(6,270)
Charitable activities	8	(832,034)	(20,354)	(852,388)
Governance costs		(3,044)	-	(3,044)
Total Expenditure		(955,724)	(20,354)	(976,078)
Realised gain/(loss) on investments		(9,144)	-	(9,144)
Unrealised gain/(loss) on investments		29,311	-	29,311
Net expenditure		<u>(40,058)</u>	<u>-</u>	<u>(40,058)</u>
Net movement in funds		(40,058)	-	(40,058)
Reconciliation of funds				
Total funds brought forward		<u>1,255,281</u>	<u>6,152</u>	<u>1,261,433</u>
Total funds carried forward	20	<u>1,215,223</u>	<u>6,152</u>	<u>1,221,375</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

Hastings and Rother Voluntary Association for the Blind

(Registration number: 3636957)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	408,398	420,937
Investments	16	<u>555,568</u>	<u>520,970</u>
		<u>963,966</u>	<u>941,907</u>
Current assets			
Stocks	17	3,824	3,606
Debtors	18	71,240	62,096
Cash at bank and in hand		<u>231,223</u>	<u>291,742</u>
		306,287	357,444
Creditors: Amounts falling due within one year	19	<u>(48,878)</u>	<u>(37,918)</u>
Net current assets		<u>257,409</u>	<u>319,526</u>
Net assets		<u>1,221,375</u>	<u>1,261,433</u>
Funds of the charity:			
Restricted income funds			
Restricted	20	6,152	6,152
Unrestricted income funds			
Unrestricted		<u>1,215,223</u>	<u>1,255,281</u>
Total funds	20	<u>1,221,375</u>	<u>1,261,433</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 14 to 27 form an integral part of these financial statements.

Hastings and Rother Voluntary Association for the Blind

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(40,058)	(111,570)
Adjustments to cash flows from non-cash items			
Depreciation	7	12,539	14,956
Investment income	6	(22,853)	(16,525)
(Profit)/loss on disposal of investments		(9,144)	5,950
Revaluation of investments		(30,442)	104,837
		(49,900)	109,218
		(89,958)	(2,352)
Working capital adjustments			
(Increase)/decrease in stocks	17	(218)	106
(Increase)/decrease in debtors	18	(9,144)	10,239
Increase in creditors	19	10,960	9,147
Net cash flows from operating activities		(88,360)	17,140
Cash flows from investing activities			
Interest receivable and similar income	6	2,196	390
Purchase of tangible fixed assets	15	-	(7,260)
Purchase of investments	16	(162,703)	-
Sale of investments		161,421	3
Income from dividends	6	20,657	-
Net cash flows from investing activities		21,571	(6,867)
Cash flows from financing activities			
Investment charges		6,270	6,414
Net (decrease)/increase in cash and cash equivalents		(60,519)	16,687
Cash and cash equivalents at 1 April		291,742	275,055
Cash and cash equivalents at 31 March		231,223	291,742

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 27 form an integral part of these financial statements.

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

Judgements

In preparing these financial statements, management has made the following judgements:

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount at the end of the reporting period is £408,398 (2023 - £420,937).

The recoverability of book debts are reviewed by management and a provision is made based on all the information available.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line basis
Other buildings	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers/residents for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors are recognised initially at the transaction price.

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Shop income from sale of donated goods and services	124,636	124,636	136,968
Local fundraising and street collection income	10,143	10,143	7,689
	<u>134,779</u>	<u>134,779</u>	<u>144,657</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	20,657	20,657	16,135
Interest receivable and similar income;			
Interest receivable on bank deposits	2,196	2,196	390
	<u>22,853</u>	<u>22,853</u>	<u>16,525</u>

7 Expenditure on raising funds

a) Costs of trading activities

Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold	52,375	52,375	44,558
Local fundraising and street collection	102	102	396
	<u>52,477</u>	<u>52,477</u>	<u>44,954</u>
Staff costs £66,461 (2023: £62,303)			

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Profit on disposal of investments	(9,144)	(5,950)
Depreciation of fixed assets	12,539	13,504
Independent review fee	<u>3,044</u>	<u>3,040</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries including employers national insurance	593,193	500,307
Pension costs - employee and employer costs	<u>26,227</u>	<u>23,470</u>
	<u>619,420</u>	<u>523,777</u>

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	464,077	207,887	173,385	845,349
At 31 March 2024	464,077	207,887	173,385	845,349
Depreciation				
At 1 April 2023	76,283	189,845	158,284	424,412
Charge for the year	5,155	3,609	3,775	12,539
At 31 March 2024	81,438	193,454	162,059	436,951
Net book value				
At 31 March 2024	382,639	14,433	11,326	408,398
At 31 March 2023	387,794	18,042	15,101	420,937

Included within the net book value of land and buildings above is £361,879 (2023 - £367,577) in respect of freehold land and buildings and £20,760 (2023 - £25,630) in respect of other buildings.

16 Fixed asset investments

	2024 £	2023 £
Other investments	555,568	520,970

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	1,255,281	915,853	(976,078)	20,167	1,215,223
Restricted funds					
Restricted fund	<u>6,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,152</u>
Total funds	<u>1,261,433</u>	<u>915,853</u>	<u>(976,078)</u>	<u>20,167</u>	<u>1,221,375</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	1,366,851	927,488	(928,271)	(110,787)	1,255,281
Restricted					
Restricted fund	<u>6,152</u>	<u>35,423</u>	<u>(35,423)</u>	<u>-</u>	<u>6,152</u>
Total funds	<u>1,373,003</u>	<u>962,911</u>	<u>(963,694)</u>	<u>(110,787)</u>	<u>1,261,433</u>

Hastings and Rother Voluntary Association for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Related party transactions

During the year the charity made the following related party transactions:

Thirtle Harvey

Thirtle Harvey made a donation to Hastings & Rother Voluntary Association for the Blind during the year of £40,000. (2023: £20,000)

The majority of the trustees of Thirtle Harvey Memorial Home are also Trustees for Hastings & Rother Voluntary Association for the Blind.)

At the balance sheet date the amount due to/from Thirtle Harvey was £Nil (2023 - £Nil).

23 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	291,742	(60,519)	231,223
Net debt	<u>291,742</u>	<u>(60,519)</u>	<u>231,223</u>

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	275,055	16,687	291,742
Net debt	<u>275,055</u>	<u>16,687</u>	<u>291,742</u>