

HAS Trust

Charity No. 1177857

Company No. 10894513

Trustees' Report and Unaudited Accounts

31 August 2025

HAS Trust
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 10894513

Charity No. 1177857

Registered Office

9 Yomed Park
Bath
BA1 3LS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

A.D. Hornsby
J. Lee
S. Magrath

Accountants

The Waldron Partnership Ltd
30 Circus Mews
Bath
BA1 2PW

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to provide accommodation , skills development and creative activities for adults affected by learning disabilities and mental health issues in the South West of England.

ACHIEVEMENTS AND PERFORMANCE

It has been a productive year for the charity whose main activity currently is to provide housing for 3 ladies with learning disabilities.

The property in Bath has been functioning well and continues to be managed by Golden Lane Housing (Mencap) who were paying the charity £2,120 per month by the end of the year under an inflation linked contract.

No maintenance expenditure was paid out so interest bearing capital reserves increased over the year which enabled HAS Trust to continue funding a variety of grant applications via Quartet Community Foundation to support our targeted local charities for adults with learning disabilities and mental health issues .

The tenants, the same 3 ladies continue to be supported by ELSI, a charity that specializes in care for adults with learning disabilities.

FINANCIAL REVIEW

Income for the year was higher than the previous year with bank interest of £1,559 on top of increased rental income of £ 25,043 . Expenditure was lower at £ 1,433 and the charity made a surplus on the rental property of £ 25,169 before donations.

The funds were boosted by a donation of £ 25,000 during the year and combined with £ 75,000 from reserves this enabled a total of £ 100,000 to be transferred to the HAS Trust Endowment Fund managed by Quartet Community Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a registered company and as such is bound by the Memorandum and Articles of Association.

There are 3 members who are also trustees and directors.

All 3 of these are founding members and therefore can serve for an unlimited period. Stephen Magrath and Jieun Lee both work as artists/teachers with adults with learning disabilities and/or mental health issues. Andrew Hornsby is an IT consultant with considerable financial and marketing experience.

There is a Chair of Trustees who coordinates meetings of which there are to be at least two per year. All trustees should be present to achieve a quorum.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S. Magrath

Trustee

11 March 2026



Independent Examiner's Report to the trustees of HAS Trust

I report to the charity trustees on my examination of the financial statements of HAS Trust for the year ended 31 August 2025.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Marco Andrew Martin FCCA
The Waldron Partnership Ltd
30 Circus Mews
Bath

BA1 2PW
11 March 2026

HAS Trust
Statement of Financial Activities
for the year ended 31 August 2025

		Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes			
Income and endowments from:				
Donations and legacies	4	25,000	25,000	-
Charitable activities	5	25,043	25,043	24,849
Investments	6	1,559	1,559	1,789
Total		51,602	51,602	26,638
Expenditure on:				
Charitable activities	7	100,750	100,750	854
Other	8	1,433	1,433	1,598
Total		102,183	102,183	2,452
Net gains on investments		-	-	-
Net (expenditure)/income		(50,581)	(50,581)	24,186
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(50,581)	(50,581)	24,186
Other gains and losses				
Net movement in funds		(50,581)	(50,581)	24,186
Reconciliation of funds:				
Total funds brought forward		832,816	832,816	808,630
Total funds carried forward		782,235	782,235	832,816

HAS Trust
Balance Sheet
at 31 August 2025

Company No.	10894513	Notes	2025	2024
			£	£
Fixed assets				
Tangible assets	10	750,000	750,000	750,000
		<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Current assets				
Cash at bank and in hand		32,954	83,535	83,535
		<u>32,954</u>	<u>83,535</u>	<u>83,535</u>
Creditors: Amount falling due within one year	11	(719)	(719)	(719)
Net current assets		<u>32,235</u>	<u>82,816</u>	<u>82,816</u>
Total assets less current liabilities		<u>782,235</u>	<u>832,816</u>	<u>832,816</u>
Net assets excluding pension asset or liability		<u>782,235</u>	<u>832,816</u>	<u>832,816</u>
Total net assets		<u><u>782,235</u></u>	<u><u>832,816</u></u>	<u><u>832,816</u></u>
The funds of the charity				
Restricted funds	12			
Unrestricted funds	12			
General funds		739,235	789,816	789,816
		<u>739,235</u>	<u>789,816</u>	<u>789,816</u>
Reserves	12			
Revaluation reserve		43,000	43,000	43,000
		<u>43,000</u>	<u>43,000</u>	<u>43,000</u>
Total funds		<u><u>782,235</u></u>	<u><u>832,816</u></u>	<u><u>832,816</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 11 March 2026

And signed on its behalf by:



S. Magrath
Trustee
11 March 2026

HAS Trust
Statement of Cash flows
for the year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(50,581)	24,186
Adjustments for:		
Dividends, interest and rents from investments	(1,559)	(1,789)
Net cash (used in)/provided by operating activities	<u>(52,140)</u>	<u>22,397</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	1,559	1,789
Net cash from investing activities	<u>1,559</u>	<u>1,789</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(50,581)	24,186
Cash and cash equivalents at the beginning of the year	83,535	59,350
Cash and cash equivalents at the end of the year	<u>32,954</u>	<u>83,536</u>
Components of cash and cash equivalents		
Cash and bank balances	32,954	83,535
	<u>32,954</u>	<u>83,535</u>

for the year ended 31 August 2025

1 Accounting policies**Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	% no depreciation provided
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No depreciation is provided on the charity's land and buildings. In the opinion of the Directors and Trustees the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Charitable activities	24,849	24,849
Investments	1,789	1,789
Total	26,638	26,638
Expenditure on:		
Charitable activities	854	854
Other	1,598	1,598
Total	2,452	2,452
Net income	24,186	24,186
Net income before other gains/(losses)	24,186	24,186
Other gains and losses:		
Net movement in funds	24,186	24,186
Reconciliation of funds:		
Total funds brought forward	808,630	808,630
Total funds carried forward	832,816	832,816

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Donations	25,000	25,000	-
	25,000	25,000	-

5 Income from charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Provision of accommodation for people with learning disabilities and or mental health difficulties	25,043	25,043	24,849
	<u>25,043</u>	<u>25,043</u>	<u>24,849</u>

6 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Bank interest	1,559	1,559	1,789
	<u>1,559</u>	<u>1,559</u>	<u>1,789</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Donations to Quartet	100,000	100,000	-
<i>Governance costs</i>			
Accountancy	750	750	854
	<u>100,750</u>	<u>100,750</u>	<u>854</u>

8 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Premises costs	1,433	1,433	1,522
General administrative costs	-	-	76
	<u>1,433</u>	<u>1,433</u>	<u>1,598</u>

9 Staff costs

The charity has no employees.

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 September 2024	750,000	750,000
At 31 August 2025	750,000	750,000
Net book values		
At 31 August 2025	750,000	750,000
At 31 August 2024	750,000	750,000
Net book values of assets held under finance leases and hire purchase contracts and included above		

The historical cost of the Land and Buildings is £557,000.

11 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Accruals	719	719
	719	719

12 Movement in funds

	At 1 Septemb er 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	789,816	51,602	(102,183)	739,235
Revaluation Reserves:				
Revaluation fund	43,000	-		43,000
<i>Total revaluation reserves</i>	43,000	-		43,000
Total funds	832,816	51,602	(102,183)	782,235

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	750,000	750,000
Net current assets	32,235	32,235
	<u>782,235</u>	<u>782,235</u>

14 Reconciliation of net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash and cash equivalents	83,535	(50,581)	32,954
	<u>83,535</u>	<u>(50,581)</u>	<u>32,954</u>
Net debt	<u>83,535</u>	<u>(50,581)</u>	<u>32,954</u>