

West Sussex Travel Society Charity

**Trustees' annual report and accounts
for the year ended 31 March 2022**

Charity Number: 1189157

Trustees

I Peterkin
M Steele
S Young
J Shimwell

Secretary
Treasurer

Principal Office

41 The Beach Residences
123/25 Marine Parade
Worthing
West Sussex
BN11 3FN

Independent Examiner

M W Merritt FCA
Lewis Brownlee (Chichester) Ltd
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Solicitors

Coole Bevis LLP
79 Church Road
Hove
East Sussex
BN3 2BB

Investment Advisers

Sanlam UK Limited
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Structure, governance and management

The West Sussex Travel Society Charity was established under a trust deed dated 18 January 1971. On 21 April 2020, the charity was re-registered as a Charitable Incorporated Organisation (CIO) with a new registered Charity Number (No 1189157). A formal constitution was adopted at that time at the unanimous decision of the trustees.

The presidents of the Chichester and Worthing Rotary clubs appoint the Trustees who control the charity. Each club at any one time has two appointed Trustees on the four-person board.

The charity is funded by an endowment consisting of a let property and an investment portfolio. The Trustees have full powers as to how the endowment assets should be invested. The endowment is an expendable endowment.

The Trustees of the charity are set out below:

I Peterkin
M Steele
S Young
J Shimwell

The Trustees carefully consider each year the current UK financial situation and how that will impact on the assets of the charity, in particular the investment portfolio. The Treasurer is in regular contact with the Investment Manager to ensure that the objectives for the management of the portfolio always consider the current financial markets situation; and where necessary the trustees amend the operating instructions. The Trustees also carefully monitor the maintenance of our property in Chichester, West Sussex ensuring that the property is fully insured and that the tenants are complying with all their obligations under the terms of the tenancy agreement.

Objective and activities of the charity

The objective of the charity is to provide assistance to any individual in need residing in West Sussex who is either:

- a) over the age of sixty years and in the Trustees opinion in need of care, attention and comfort;
- or
- b) persons under the age of sixty years who are similarly in need by reason of physical or mental disability.

The Trustees review their aims and objectives and their active way of operating the Trust at regular quarterly Trustees' Meetings, to ensure that they are able to fulfil the criteria laid down in the Trust Deed when making grants and donations. All charity meetings and financial donations that the trustees make are carried out by the Trustees with full recognition of the guidance issued by the Commission, so ensuring they are maximising the public benefit the Trust brings to those in need in West Sussex.

How our activities deliver a Public Benefit

The Trust focuses the grants and donations we make as far as possible to help alleviate an individual's problems, and in making grants to other charities the Trustees focus the money donated on particular aspects of their work which meets the terms of our Trust Deed. The trustees aim to meet direct operational costs of parts of their programmes. The charity does not make donations to cover any organisation's administration costs and the trustees request reports on the use of the money donated.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

1 The charity has income of some £4,072 (2021: £5,327) arising from investment portfolio income. For the year ended 31 March 2022 the tenancy created property rental income of £40,000 in the year (2021: £21,472).

2 The trustees have continued their relationships with a number of local charitable organisations both to support their general work and also to support appropriate individuals' needs. The trustees have also provided help directly via 30 donations amounting to £44,580 (2021: £44,000) being made during the year.

Financial review

The charity has two sources of income, the rental from 51A South Street, Chichester and investment income from a portfolio managed on a discretionary basis by Sanlam Asset Management. The bank balances at the end of the financial year were £57,252 a decrease of £39,214 over last year. The investment portfolio stood at £423,935, an increase of £20,668. The trustees have reviewed the financial position and find it satisfactory.

The COVID 19 pandemic arrived at the start of the previous financial year. The pandemic has not had an adverse effect on the charity's ability to make appropriate donations.

Trustees' responsibility for the accounts

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the The Charities Act 2011 (Accounts and Audit) Order 2015 (SI 2015 No.321). 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.

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

The accounts have been prepared for the year ended 31 March 2022 on a receipts and payments basis.

Independent Examiner

The independent examiner, Michael Merritt of Lewis Brownlee (Chichester) Ltd, has expressed a willingness to continue in the office of independent examiner for the next year and a resolution to reappoint him will be proposed at the next Trustees' meeting.

Approved by the Trustees on 12 / 10 / 22 and signed on their behalf by:


.....
I Peterkin

12 / 10 / 22
.....
Date

I report to the charity trustees on my examination of the accounts of the West Sussex Travel Society Charity for the year ended 31 March 2022.

Respective responsibilities of Trustees and Examiner

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities Regulations 2008 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.

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.

M. W. Merritt

M W Merritt FCA
Lewis Brownlee (Chichester) Ltd

Date: 17 October 2022

Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

West Sussex Travel Society Charity
Receipts and Payments Account (General Purpose Fund)
for the year ended 31 March 2022


	2022		2021	
	£	£	£	£
Incoming resources from generated funds:				
Rent		40,000		21,472
Gross bank interest		10		55
Recharged insurance		1,963		5,381
Investment income:				
Government securities	-		-	
Overseas holdings	-		2,413	
Equities	4,072		2,739	
Other	-		175	
		<u>4,072</u>		<u>5,327</u>
Income from expendable endowment		46,045		32,235
Gross Income		<u>46,045</u>		<u>32,235</u>
Tax refund		-		120
Total Receipts		<u>46,045</u>		<u>32,355</u>
Payments:				
Governance costs				
Independent examination fees		2,268		2,280
Costs of generating funds				
Professional fees	9,697		11,420	
Bank charges	96		69	
Premises costs	11,525		11,867	
		<u>21,317</u>		<u>23,356</u>
Charitable payments:				
4 Sight Vision Support	1,500		1,000	
Age UK West Sussex	1,000		1,000	
Aldingbourne Trust	500		-	
Arundel Homestart	-		500	
Asthma Relief	-		1,000	
CAMSF	1,500		1,500	
Care for Veterans	500		-	
Chestnut Tree House	2,000		2,000	
Chichester Dementia Support	2,500		2,500	
Chichester Food Bank	1,000		1,000	
Chichester Rotary Club	2,080		-	
Chichester Stroke Club	1,500		-	
Contact 88	1,500		1,500	
Homestart Arun and Worthing	1,000		-	
Homestart Chichester	1,000		500	
Guild Care	3,500		3,500	
Gurjar Hindu Union	-		1,000	
Just Different	-		1,500	
Macmillan Cancer Support	2,000		2,000	
Mrs S R	500		-	
Parkinsons UK	2,000		2,000	
Rotary Club of Chichester	-		2,500	
Safe in Sussex	1,500		-	
Carried Forward	<u>27,080</u>	<u>23,585</u>	<u>25,000</u>	<u>25,636</u>

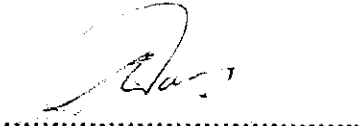
West Sussex Travel Society Charity
 Receipts and Payments Account (General Purpose Fund)
 for the year ended 31 March 2022

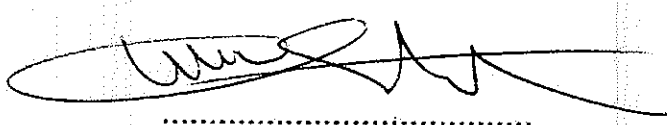
	2022		2021	
	£	£	£	£
Brought Forward	27,080	23,585	25,000	25,636
Salvation Army	3,000		3,000	
SASBAH	500		500	
Snowdrop Trust	1,500		1,500	
St Barnabas Hospice	2,500		2,500	
St Catherine's Hospice	2,500		2,000	
St Wilfrid's Hospice	2,500		2,500	
Super Star Arts	1,000		1,000	
Tylers Trust	-		1,000	
UK Harvest	1,000		1,000	
West Sussex Mind	1,000		1,000	
West Sussex Young Carers	1,000		1,000	
Worthing Food Bank	500		500	
Worthing Food Foundation	500		500	
Worthing Women's Aid	-		1,000	
		44,580		44,000
Total Payments		<u>68,165</u>		<u>69,636</u>
Net (expenditure)/income for the year		(22,121)		(37,281)

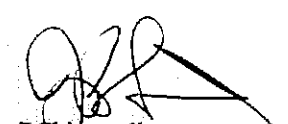
		2022		2021	
	Note	£	£	£	£
Monetary Assets					
Cash at bank			57,252		99,287
Debtors:					
Tax refund			-		40
Prepayments - property insurance			1,799		1,568
Rental income			-		10,477
			<u>59,051</u>		<u>111,372</u>
Liabilities:					
Professional fees accrual	2		3,154		3,238
General purpose funds			<u>55,898</u>		<u>108,134</u>
Investment Assets					
Freehold property at 51a South Street at market value	3		600,000		600,000
Investment portfolio	4		423,935		403,266
Endowment funds			<u>1,023,935</u>		<u>1,003,266</u>

The accounts on pages 6 to 8 were approved by the Trustees on 12/10/22


 I Peterkin


 S Young


 M Steele


 J Shimwell

1. Accounting Basis

The accounts have been prepared on a receipts and payments basis as allowed under section 133 of the Charities Act 2011. Merger accounting was used to account for the transition from the unincorporated charity to a charitable incorporated organisation (CIO) which make up the comparative figures.

2. Professional Fees Accrual

	2022	2021
	£	£
Accountancy accrual	2,400	2,520
Investment management accrual	754	718
	3,154	3,238

3. Freehold Property

The property is a retail premises at 51a South Street Chichester and is a listed building.

The property was revalued in 2009 by Cluttons Tod Miller. The property has been included within the statement of assets and liabilities.

4. Investments

A firm of stockbrokers on behalf of the charity manages the investments, and the funds are invested in gilts, loan stocks, a range of unit trusts and a number of individual shareholdings in large quoted companies both in and outside of the UK.

Market Value of Investments

	2022	2021
	£	£
Investments		
At 1 April 2021	401,278	245,925
Add purchases	245,409	440,838
Less disposals	(233,422)	(342,318)
Redemption/change in share structure	(3,002)	-
Profit/(loss) on disposals	5,899	16,543
Increase/(decrease) in market value on remaining investments	(2,225)	40,290
At 31 March 2022	413,937	401,278
Cash account	9,997	1,944
Revenue account	-	44
Total funds at 31 March 2022	423,935	403,266

The cash account is the closing balance at the 31 March 2022 after deduction of management fees of £2,998 (2021: £2,507).

5. Trustees Remuneration and Expenses

No trustees nor any persons connected to them have received any remuneration during the period.

No expenses have been met by the charity for individuals as trustees.

6. Future Donations

As at 31 March 2022 the charity had outstanding pledges of £Nil (2021: £Nil).