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COMPANY REGISTRATION NUMBER: NI042978
CHARITY REGISTRATION NUMBER: XR22318

Hanwood Trust Company Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Hanwood Trust Company Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Hanwood Trust Company Limited
Charity registration number	XR22318
Company registration number	NI042978
Principal office and registered office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE

The trustees

Mr H K D Flynn
Mr S Douglas
Mr J White
Mr P Carland
Mr B Rea
Mrs C Birch
Mr J Birch

Company secretary Mrs C Birch

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Hanwood Trust Company Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i) in setting up their own business (ii) to existing businesses
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2023, the value of these charitable donations amounted to £43,000.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Our last AGM was held on June 8th, 2022. At that meeting, we discussed how we had all emerged from the pandemic and were on the road to normality. The Hanwood Trust Board supported our tenants by reducing their rent by 50% and 25% during various stages of total and partial lockdown. This helped us retain all of our tenants during that unprecedented time. However, with the rising costs of fuel, energy, rates, and living expenses, we face even greater challenges. We need to be prepared to spring into action with innovative financial and non-financial ideas to assist the community, tenants, and customers.

FUNDING

We continue to apply for funding, but it's becoming increasingly difficult as the available funding is limited, and the number of applicants has increased. Nevertheless, we have been successful in securing various sources of funding for program delivery. The Trust does not generate any profit from funding packages. However, the finance provided enables us to run programs and services for local people.

The Community Fund, which was set up to support community groups in the area with funding, has been highly successful. It has assisted local groups with food parcels, events, and emergency funds. Also during the last financial period the Board of the Hanwood Trust have introduced a Community Fund to assist community groups in the area with funding if needed. The fund is set up and managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5000) will go back into the local community after application appraisal and submission to the Trust from Tullycarnet Community Collective.

PHASE 1 (Main Building) and PHASE 3 (Sports Pitch and Gym)

The football pitch is now operating at full capacity, with the local Tullycarnet team occupying more slots due to their increased numbers. This is a positive development for the local community and the children and adults involved with the team.

Unfortunately, we lost the Football Academy this year due to lower enrolment numbers and a restructuring of their organisation.

There has been a steady increase in fitness suite membership numbers each month, and we now have nearly 200 members per month. This is a significant improvement from last year, when we had double-digit numbers at some stages.

PHASE 2

Phase 2 of the Hanwood Business Park is currently 100% occupied. Unfortunately, we lost one of our long-term tenants, Belfast Music, who had been with us for 13 years. However, another tenant, whose business is expanding, has taken up their two units. The rising costs of fuel, transportation, and living expenses, as well as Brexit, continue to affect our tenants and I feel the Hanwood Board should continue to explore ways to assist our tenants during this uncertain period.

PHASE 4

Phase 4 is operating smoothly, and the Henderson's Group run a different operation than the smaller independent owners. However, they are up to date on all payments.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Hanwood Board members and staff work tirelessly to ensure the sustainability of the Hanwood development. It's incredible to think that a piece of waste ground now accommodates 30 businesses and a sports complex, employing 176 people.

Our most significant challenge in the immediate future is the ongoing price increases that may eventually affect our tenants and their customers. As a Board, we are prepared to assist our tenants, customers, and community when necessary.

Financial review

Income for the year totalled £284,517 including £92,793 received as grant income. Total expenditure on charitable activities was £380,932 giving an overall deficit of £99,803 for the financial year. Included within the deficit is £99,803 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a small surplus of £3,389 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 June 2023 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary

Hanwood Trust Company Limited

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Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Hanwood Trust Company Limited

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Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hanwood Trust Company Limited

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Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

E Mulholland

MS E MULHOLLAND (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

28 June 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Charitable activities	5	64,346	28,447	92,793	88,929
Income from other trading activities	6	191,724	—	191,724	167,525
Total income		<u>256,070</u>	<u>28,447</u>	<u>284,517</u>	<u>256,454</u>
Expenditure					
Expenditure on charitable activities	7,8	252,682	128,250	380,932	361,268
Total expenditure		<u>252,682</u>	<u>128,250</u>	<u>380,932</u>	<u>361,268</u>
Net expenditure and net movement in funds					
		<u>3,388</u>	<u>(99,803)</u>	<u>(96,415)</u>	<u>(104,814)</u>
Reconciliation of funds					
Total funds brought forward		157,315	2,676,103	2,833,418	2,938,232
Total funds carried forward		<u>160,703</u>	<u>2,576,300</u>	<u>2,737,003</u>	<u>2,833,418</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		2,562,131	2,660,184
Current assets				
Debtors	14	12,162		24,891
Cash at bank and in hand		252,048		236,825
		<u>264,210</u>		<u>261,716</u>
Creditors: amounts falling due within one year	15	<u>89,338</u>		<u>88,482</u>
Net current assets			<u>174,872</u>	<u>173,234</u>
Total assets less current liabilities			<u>2,737,003</u>	<u>2,833,418</u>
Funds of the charity				
Restricted funds			2,576,300	2,676,103
Unrestricted funds			160,703	157,315
Total charity funds	16		<u>2,737,003</u>	<u>2,833,418</u>

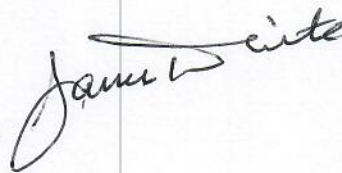
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2023, and are signed on behalf of the board by:

Mr B Rea
Trustee



Mr J White
Trustee



Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanwood Centre Kinross Avenue, Tullycarnet, Belfast, Antrim, BT5 7GE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hanwood Trust Company Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Hanwood Trust Company Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Inland Revenue under reference XR22318.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other funding	-	28,447	28,447
BCC	64,346	-	64,346
	<u>64,346</u>	<u>28,447</u>	<u>92,793</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other funding	-	9,891	9,891
BCC	60,000	19,038	79,038
	<u>60,000</u>	<u>28,929</u>	<u>88,929</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	503	–	503
Room hire	4,806	–	4,806
Rent	105,099	–	105,099
Sports pitch rental	29,069	–	29,069
Fitness suite income	17,147	–	17,147
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	–	–
	<u>191,724</u>	<u>–</u>	<u>191,724</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	170	–	170
Room hire	6,394	–	6,394
Rent	84,960	–	84,960
Sports pitch rental	23,020	–	23,020
Fitness suite income	12,180	–	12,180
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	5,701	5,701
	<u>161,824</u>	<u>5,701</u>	<u>167,525</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating funds	213,904	6,292	220,196
Property management costs	27,235	99,803	127,038
Local projects	–	22,155	22,155
Donations	1,790	–	1,790
Support costs	9,753	–	9,753
	<u>252,682</u>	<u>128,250</u>	<u>380,932</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating funds	191,829	17,437	209,266
Property management costs	19,242	100,294	119,536
Local projects	–	17,193	17,193
Donations	3,150	–	3,150
Support costs	12,123	–	12,123
	<u>226,344</u>	<u>134,924</u>	<u>361,268</u>

Hanwood Trust Company Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Costs of generating funds	220,196	–	220,196	209,266
Charitable activities costs	–	1,220	1,220	3,878
Property management costs	127,038	–	127,038	119,536
Local projects	22,155	–	22,155	17,193
Donations	1,790	–	1,790	3,150
Governance costs	–	8,533	8,533	8,245
	<u>371,179</u>	<u>9,753</u>	<u>380,932</u>	<u>361,268</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>99,803</u>	<u>101,548</u>

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,250</u>	<u>3,155</u>

11. Staff costs

The average head count of employees during the year was 7 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	4,450,597	262,373	4,712,970
Additions	–	1,750	1,750
At 31 March 2023	<u>4,450,597</u>	<u>264,123</u>	<u>4,714,720</u>
Depreciation			
At 1 April 2022	1,860,146	192,640	2,052,786
Charge for the year	89,012	10,791	99,803
At 31 March 2023	<u>1,949,158</u>	<u>203,431</u>	<u>2,152,589</u>
Carrying amount			
At 31 March 2023	<u>2,501,439</u>	<u>60,692</u>	<u>2,562,131</u>
At 31 March 2022	<u>2,590,451</u>	<u>69,733</u>	<u>2,660,184</u>

14. Debtors

	2023 £	2022 £
Trade debtors	5,822	17,112
Other debtors	6,340	7,779
	<u>12,162</u>	<u>24,891</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,796	13,761
Social security and other taxes	9,055	8,391
Other creditors	74,487	66,330
	<u>89,338</u>	<u>88,482</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>157,315</u>	<u>256,070</u>	<u>(252,682)</u>	<u>160,703</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>161,835</u>	<u>221,824</u>	<u>(226,344)</u>	<u>157,315</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund	<u>2,676,103</u>	<u>28,447</u>	<u>(128,250)</u>	<u>2,576,300</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	<u>2,776,397</u>	<u>34,630</u>	<u>(134,924)</u>	<u>2,676,103</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	-	2,562,131	<u>2,562,131</u>
Current assets	264,210	-	<u>264,210</u>
Creditors less than 1 year	(89,338)	-	<u>(89,338)</u>
Net assets	<u>174,872</u>	<u>2,562,131</u>	<u>2,737,003</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	-	2,660,185	2,660,185
Current assets	245,794	15,918	261,712
Creditors less than 1 year	(88,483)	-	(88,483)
Net assets	<u>157,311</u>	<u>2,676,103</u>	<u>2,833,414</u>