

Hanwood Trust Company Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

Reference and administrative details

Registered charity name	Hanwood Trust Company Limited
Charity registration number	107303
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	(Died 18 April 2024)
Mr P Carland	
Mr B Rea	
Mrs C Birch	
Mr J Birch	
Mr GT Dorrian	(Appointed 9 May 2024)

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.

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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 2024, the value of these charitable donations amounted to £43,000.

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Achievements and performance

Our Last AGM was held on 28th June 2023. At that meeting we discussed the challenges faced by the company with the rising costs of fuel, energy, rates and living expenses and how we needed 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 is becoming increasingly difficult as 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.

A Community Fund, introduced by the Board of the Hanwood Trust in the 2023 year, has been successful in assisting community groups in the area with funding if needed. The fund is managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5,000) will go back into the local community after application appraisal and submission to the Trust from Tulycarnet Community Collective.

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

The football pitch is operating at full capacity with the local Tulycarnet 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.

There has been an increase in fitness suite membership numbers again this year with over 200 members per month

PHASE 2

Phase 2 of the Hanwood Business Park is still 100% occupied.

PHASE 4

Phase 4 is opening smoothly and the Henderson Group run a different operation than the smaller independent owners.

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

Our most significant challenge continues to be ongoing price increases that affect our tenants and their customers. As a Board we are prepared to assist our tenants, customers and community when necessary.

My thanks once again to the Community Board and the Staff for their commitment and hard work during what has been a most challenging year.

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Financial review

Income for the year totalled £336,189 including £56,173 received as grant income. Total expenditure on charitable activities was £420,850 giving an overall deficit of £84,661 for the financial year. Included within the deficit is £97,992 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £4,021 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 reserve 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.

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.

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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 19 June 2024 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary