

Company registration number: NI042978

Charity registration number: 107303

Hanwood Trust Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Hanwood Trust Company Limited

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Hanwood Trust Company Limited

Reference and Administrative Details

Trustees	Mr GT Dorrian, (Chair) Mr H K D Flynn Mr P Carland Mr B Rea, (Resigned on 10/07/2025) Mr J Birch Mr S Douglas, (Treasurer, appointed on 01/10/2025)
Secretary	Mrs C Birch
Charity Registration Number	107303
Company Registration Number	NI042978
Registered Office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE
Auditor	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG
Solicitors:	DWF 42 Queen Street Belfast BT1 6HL

Hanwood Trust Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

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.

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 2025, the value of these charitable donations amounted to £55,200.

Hanwood Trust Company Limited

Trustees' Report

Achievements and performance

It is hard to believe that over a year has passed since our last AGM on 19 June, 2024. During this time, significant events have unfolded. We mourn the passing of our esteemed Chairman, board member, and friend, Brian Rea. Brian will be greatly missed by the Board of Hanwood and will be remembered as a great ambassador of the Trust a friend and colleague of his fellow Board members and staff of the company and as a supporter of the Tullycarnet community.

Funding

In the last financial year, the Trust secured £144,525 in grants and donations, an increase of £6,821 compared to the previous year.

Plans for future periods

Phase 1 (Main Building) and Phase 3 (Sports Pitch and Gym):

Membership numbers for the fitness suite and studio have shown steady growth from April 2024 to March 2025, with a total of 1,359 members and over 8,200 user visits from January to August 2025. The studio recorded 4,702 user visits in the same period. Despite competition, both facilities remain heavily used and have increased user numbers and visits on six out of the last eight months.

The demand for the football pitch remains high, with bookings extending to the end of April, aligning with the football season's end. We have collaborated closely with Tullycarnet Community Football Club to support their summer league and junior competitions initiatives. TCFC is now our largest user group, securing slots on Monday-Sunday for ages 5 to 55.

Collectively, Phase 1 and Phase 3 welcomed over 50,000 user visits during the year, reflecting positive community engagement and impact.

Phase 2:

Phase 2 is currently fully occupied with a waiting list for vacant units. Over the past year, long-term tenants moved out while existing tenants expanded by taking additional space. Notable changes include:

- Michael Gook from Gasline Services has retired after 17 years with us;
- Deborah Wheelan has passed on her business as a going concern; and
- We welcomed a new tenant in Unit 08: Party Balloons NI.

Phase 4:

Phase 4 rental income is up to date, and Hendersons have been a pleasure to work with to date.

Conclusion:

With the dedication of Hanwood board members and staff continually working toward the sustainability of the Hanwood development and witnessing the transformation of a parcel of waste ground into a thriving hub with 30 businesses and a sports complex employing over 170 people is truly remarkable.

Thanks to

- The community for their ongoing support of Hanwood;
- The Board of Directors for their unwavering commitment to the project; and
- The staff who maintain daily operations to a high standard.

Hanwood Trust Company Limited

Trustees' Report

Financial review

Income for the year totalled £339,682 including £140,061 received as grant income. Total expenditure on charitable activities was £412,224 giving an overall deficit of £72,542 for the financial year. Included within the deficit is £96,717 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a deficit of £7,915 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.

Statement of trustees' responsibilities

The trustees (who are also the directors of Hanwood Trust Company Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Hanwood Trust Company Limited

Trustees' Report

Reappointment of auditor

The auditors RBCA Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by: 03 Oct 2025

C Birch
.....
Mrs C Birch
Company secretary

Hanwood Trust Company Limited

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

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2025 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; and
- 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 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 original financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Hanwood Trust Company Limited

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

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.

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:

Opinion on other matter 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 our 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 where 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4), the trustees 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.

Hanwood Trust Company Limited

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

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's internal control.
- 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.

Hanwood Trust Company Limited

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

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ross Boyd

.....
Ross Boyd (Senior Statutory Auditor)

For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

03 Oct 2025
Date:.....

Hanwood Trust Company Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	4,464	4,464	10,388
Charitable activities	4	71,552	68,509	140,061	127,316
Other trading activities	5	195,157	-	195,157	198,485
Total income		<u>266,709</u>	<u>72,973</u>	<u>339,682</u>	<u>336,189</u>
Expenditure on:					
Charitable activities	6	(274,624)	(137,600)	(412,224)	(420,850)
Total expenditure		<u>(274,624)</u>	<u>(137,600)</u>	<u>(412,224)</u>	<u>(420,850)</u>
Net expenditure		<u>(7,915)</u>	<u>(64,627)</u>	<u>(72,542)</u>	<u>(84,661)</u>
Net movement in funds		(7,915)	(64,627)	(72,542)	(84,661)
Reconciliation of funds					
Total funds brought forward		<u>164,724</u>	<u>2,487,618</u>	<u>2,652,342</u>	<u>2,737,003</u>
Total funds carried forward	13	<u>156,809</u>	<u>2,422,991</u>	<u>2,579,800</u>	<u>2,652,342</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

The notes on pages 12 to 18 form an integral part of these financial statements.

Hanwood Trust Company Limited

(Registration number: NI042978)

Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	2,368,287	2,464,139
Current assets			
Debtors	11	22,394	16,116
Cash at bank and in hand		<u>258,621</u>	<u>244,132</u>
		281,015	260,248
Creditors: Amounts falling due within one year	12	<u>(69,502)</u>	<u>(72,045)</u>
Net current assets		<u>211,513</u>	<u>188,203</u>
Net assets		<u>2,579,800</u>	<u>2,652,342</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,422,991	2,486,199
Total unrestricted funds		<u>156,809</u>	<u>166,143</u>
Total funds	13	<u>2,579,800</u>	<u>2,652,342</u>

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on 03 Oct 2025 and signed on their behalf by:



.....

Mr GT Dorrian
Trustee

The notes on pages 12 to 18 form an integral part of these financial statements.

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 General Information

The charity is 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 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Hanwood Trust Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed asset are initially recorded at cost

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:

Freehold Property	2% straight line
Fixtures and fittings	20% reducing balance

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations	4,464	4,464	10,388
	<u>4,464</u>	<u>4,464</u>	<u>10,388</u>

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
BCC	71,552	-	71,552	71,143
Sports Development Camps	-	40,618	40,618	33,528
Local Projects	-	27,891	27,891	22,645
	<u>71,552</u>	<u>68,509</u>	<u>140,061</u>	<u>127,316</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Sports Pitch Rental	22,258	22,258	29,289
Room Hire	3,026	3,026	2,682
Fitness Suite Income	19,494	19,494	19,133
Phase 4 Rental	40,950	40,950	35,100
Rent	107,165	107,165	105,691
Other Income	2,264	2,264	6,590
	<u>195,157</u>	<u>195,157</u>	<u>198,485</u>

6 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Local Projects	-	40,882	40,882
Costs of Generating Funds	237,336	-	237,336
Property Management Costs	25,787	96,718	122,505
Donations	2,083	-	2,083
Support Costs	9,418	-	9,418
	<u>274,624</u>	<u>137,600</u>	<u>412,224</u>

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Local Projects	1,419	-	58,670
Costs of Generating Funds	234,158	-	234,158
Property Management Costs	22,601	97,992	120,593
Donations	967	-	967
Support Cost	6,462	-	6,462
	265,607	155,243	420,850

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	96,718	97,992

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	197,448	192,233

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Number of Staff	10	9

No employee received emoluments of more than £60,000 during the year.

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	4,450,597	264,123	4,714,720
Additions	-	865	865
At 31 March 2025	<u>4,450,597</u>	<u>264,988</u>	<u>4,715,585</u>
Depreciation			
At 1 April 2024	2,038,170	212,411	2,250,581
Charge for the year	89,012	7,705	96,717
At 31 March 2025	<u>2,127,182</u>	<u>220,116</u>	<u>2,347,298</u>
Net book value			
At 31 March 2025	<u>2,323,415</u>	<u>44,872</u>	<u>2,368,287</u>
At 31 March 2024	<u>2,412,427</u>	<u>51,712</u>	<u>2,464,139</u>

11 Debtors

	2025 £	2024 £
Trade debtors	11,048	5,982
Prepayments	8,946	6,345
Other debtors	2,400	3,789
	<u>22,394</u>	<u>16,116</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	976	4,682
Social security and other taxes	9,980	7,393
Other creditors	58,546	59,970
	<u>69,502</u>	<u>72,045</u>

Hanwood Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	164,724	266,709	(274,624)	156,809
Restricted funds	<u>2,487,618</u>	<u>72,973</u>	<u>(137,600)</u>	<u>2,422,991</u>
Total funds	<u>2,652,342</u>	<u>339,682</u>	<u>(412,224)</u>	<u>2,579,800</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	160,703	269,628	(264,188)	166,143
Restricted funds	<u>2,576,300</u>	<u>66,561</u>	<u>(156,662)</u>	<u>2,486,199</u>
Total funds	<u>2,737,003</u>	<u>336,189</u>	<u>(420,850)</u>	<u>2,652,342</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	-	2,368,287	2,368,287
Current assets	226,311	54,704	281,015
Current liabilities	<u>(69,502)</u>	<u>-</u>	<u>(69,502)</u>
Total net assets	<u>156,809</u>	<u>2,422,991</u>	<u>2,579,800</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	-	2,464,139	2,464,139
Current assets	260,248	-	260,248
Current liabilities	<u>(72,045)</u>	<u>-</u>	<u>(72,045)</u>
Total net assets	<u>188,203</u>	<u>2,464,139</u>	<u>2,652,342</u>

Hanwood Trust Company Limited

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Charitable activities	71,552	71,143
Other trading activities	<u>195,157</u>	<u>198,485</u>
Total income	<u>266,709</u>	<u>269,628</u>
Expenditure on:		
Charitable activities	<u>(274,624)</u>	<u>(264,188)</u>
Total expenditure	<u>(274,624)</u>	<u>(264,188)</u>
Net (expenditure)/income	<u>(7,915)</u>	<u>5,440</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(7,915)</u></u>	<u><u>5,440</u></u>

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	4,464	10,388
Charitable activities	<u>68,509</u>	<u>56,173</u>
Total income	<u>72,973</u>	<u>66,561</u>
Expenditure on:		
Charitable activities	<u>(137,600)</u>	<u>(156,662)</u>
Total expenditure	<u>(137,600)</u>	<u>(156,662)</u>
Net expenditure	<u>(64,627)</u>	<u>(90,101)</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(64,627)</u></u>	<u><u>(90,101)</u></u>

Hanwood Trust Company Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	4,464	10,388
Charitable activities (analysed below)	140,061	127,316
Other trading activities (analysed below)	<u>195,157</u>	<u>198,485</u>
Total income	<u>339,682</u>	<u>336,189</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(412,224)</u>	<u>(420,850)</u>
Total expenditure	<u>(412,224)</u>	<u>(420,850)</u>
Net expenditure	<u>(72,542)</u>	<u>(84,661)</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(72,542)</u></u>	<u><u>(84,661)</u></u>

Hanwood Trust Company Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donated use of facilities	4,464	10,388
	4,464	10,388
<i>Charitable activities</i>		
Trusts and foundations	27,891	22,645
UK Government grants	71,552	71,143
Subscriptions	40,618	33,528
	140,061	127,316
<i>Other trading activities</i>		
Sponsorship	3,026	2,682
Fitness suite income	19,494	19,133
Fees and supplies	40,950	35,100
Rental income	107,165	105,691
Other income	2,264	6,590
Primary purpose trading	22,258	29,289
	195,157	198,485
<i>Charitable activities</i>		
Fundraising costs	(11,300)	(36,548)
Publicity costs	(29,582)	(22,122)
Direct costs	(405)	(4,884)
Rates	(1,316)	(4,090)
Light, heat and power	(14,021)	(12,316)
Insurance	(9,156)	(7,969)
Repairs and maintenance	(21,660)	(14,490)
Depreciation of freehold property	(89,012)	(89,012)
Wages and salaries	(197,448)	(192,233)
Private health insurance	(1,941)	(2,063)
Travelling	(792)	(830)
Telephone and Internet	(2,742)	(3,150)
Printing, postage and stationery	(2,116)	(2,132)
Sundry expenses	(1,043)	(334)
Cleaning	(10,537)	(9,010)
The audit of the charity's annual accounts	(1,800)	(3,290)
Other services	(350)	(633)
Legal and professional fees	(2,896)	(3,258)
Bank charges	(220)	(217)
Depreciation of fixtures and fittings	(7,706)	(8,980)

This page does not form part of the statutory financial statements.

Hanwood Trust Company Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Charitable donations	(2,083)	(967)
Accountancy fees	<u>(4,098)</u>	<u>(2,322)</u>
	<u><u>(412,224)</u></u>	<u><u>(420,850)</u></u>