

Charity number: NIC 107793

Hearth Historic Buildings Trust

Members' Report and Financial Statements

For the Year Ended 31 March 2023

Hearth Historic Buildings Trust

Contents

	Page
Reference and Administrative Details of the Charity, its Members and Advisers	1
Members' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

Hearth Historic Buildings Trust

Reference and Administrative Details of the Charity, its Members and Advisors For the Year Ended 31 March 2023

Members	Mr A Rankin MBE, Chair Ms R Harkin Mrs K Latimer OBE Mr M Patton OBE, Vice Chair Mr G Sloan Mr C Thirkettle Mr R Williamson Mr A Hennessey, Treasurer Mr C Hamill Mrs V Faith-Devine, Secretary Mr A Webb
Company registered number	IP 145
Charity registered number	NIC 107793
Registered office	Old Museum Building 7 College Square North Belfast BT1 6AS
Secretary	Mrs V Faith-Devine
Accountants	ASM (B) Ltd Chartered Accountants and Registered Auditors 4th Floor Glendinning House 6 Murray Street Belfast BT1 6DN
Bankers	Danske Bank 6 Donegall Square West Belfast BT1 6JS
Solicitors	Johns Elliot 40 Linenhall Street Belfast BT2 8BA

Hearth Historic Buildings Trust

Members' Report For the Year Ended 31 March 2023

The Members present their annual report together with the financial statements for the 1 April 2022 to 31 March 2023. The Members confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity previously traded under the name Hearth Revolving Fund.

Objectives and activities

a. History and purposes

Hearth Historic Buildings Trust was initially formed in 1972 as a Charity that would borrow money to restore buildings and repay the loans on selling the finished products. After a few years it became apparent that in the political and economic climate of the time Hearth could operate more successfully as a housing association and Hearth Housing Association was duly registered in 1978 as a sister organisation to take advantage of the newly created funding for such bodies, with the same committee involved in both bodies.

Over the years both charities expanded and changed but they remained closely involved, with the housing association staff available to carry out work for the revolving fund on a fee-earning basis and each body able to tackle different schemes in different ways. Sadly, government policy sought to reduce the number and variety of housing associations and after some years of negotiation Hearth Housing Association duly merged with Clanmil Housing Association in December 2016.

With its housing association arm now gone, Hearth has reverted to its original form as a building preservation trust, but now as the holder of a number of properties that have been retained and provide regular income.

With the change in status and address the committee decided to change its name from Hearth Revolving Fund to Hearth Historic Buildings Trust, reflecting the fact that there is now only one Hearth Charity and that it also manages property as well as selling it.

b. Activities for achieving objectives

Hearth Historic Buildings Trust continues to restore historic buildings in Northern Ireland which are at risk of dereliction or loss. The Charity generally restores historic buildings for re-sale, but also manages some properties, and is not restricted to housing uses.

The charity concentrates on schemes which for one reason or another might be considered financially unattractive by a private developer. It aims to restore buildings of importance which would otherwise be lost, rather than to make profits from its operations.

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Members have given due consideration to general guidance published by the Charity Commission for Northern Ireland relating to public benefit and in particular to its supplementary public benefit guidance on buildings preservation.

Hearth Historic Buildings Trust

Members' Report (continued) For the Year Ended 31 March 2023

Achievements and performance

a. Review of activities

Hearth continued to carry out its work without paid staff, keeping its overheads light and gradually reducing debts. It works closely with the Ulster Architectural Heritage Society in their mutual office at the Old Museum, and also maintains good relations with the Historic Environment Division of the Department for Communities.

We continue to manage and let out houses at Alexandra Park Gate Lodge and College Green House, both in Belfast and People's Park Gate Lodge in Ballymena, as well as two holiday let properties in College Green and Curry's Cottage, Derrylin. Sion Mills Stables continues to be let to Sion Mills Building Preservation Trust, and our commercial lease with Molly's Yard continues. During the financial year, 47 Queen's Parade, Bangor was sold.

Our activities are now focused on Riddel's Warehouse in Belfast, which we acquired with a loan from Ulster Garden Villages. A Resilient Heritage grant from the Heritage Lottery Fund enabled us to commission a number of consultancy reports on the project as well as relaunching our website and corporate identity. We are grateful to the Architectural Heritage Fund for additional grant and loan finance that is enabling further repairs to the building, and we continue to be in regular discussions with the National Lottery Heritage Fund in respect of continued funding.

b. Reserves policy

The Members have set a strategic financial policy to maintain a level of reserves sufficient to fund working capital, unexpected expenditure and shortfalls in income. The Members review the liquidity position of the Charity on a regular basis and will seek to sell owned properties to release cash to the Charity.

Financial review

a. Results

Net incoming resources were £59,540. There was fair value adjustments on land and buildings totalling £NIL (2022: £58,000). Net movement in, funds was therefore £59,540.

b. Going concern

The Trustees have considered projected costs and income for the forthcoming year against a background of continuing difficult economic times. They are cognisant of the need to broaden the charity's ability to secure funding and will continue to work towards this goal in the next financial year.

After making appropriate enquiries, the Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

a. Constitution

The charity is a registered Industrial and Provident Society.

The principal object of the Charity is to restore historic buildings in Northern Ireland which are at risk of dereliction or loss.

Hearth Historic Buildings Trust

Members' Report (continued) For the Year Ended 31 March 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Members

The management of the Charity is the responsibility of the Members who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

Our main focus for the future is still on Riddel's Warehouse in Belfast. The Covid epidemic had delayed further funding applications that had been planned, but the building continues to be used for a variety of "meanwhile" uses, including filming, theatre and music events and it is kept in repair pending its full restoration.

During the year we received funding from the Dormant Accounts Fund to enable us to employ a Project Development Officer. After advertising the position and carrying out interviews the successful candidate will start work in September 2022.

During the year we sold the property at 47 Queen's Parade, Bangor.

After the year end we received notification that we had been successful in our Stage 1 application to the National Lottery Heritage Fund.

Statement of Members' responsibilities

The Members (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Members' 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 Members to prepare financial statements for each financial year. Under company law, the Members 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Members 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.

Approved by order of the members of the board of Members on 3 October 2023 and signed on their behalf by:



Mr A Rankin MBE
Chair

Hearth Historic Buildings Trust

Independent Examiner's Report For the Year Ended 31 March 2023

Independent Examiner's Report to the Members of Hearth Historic Buildings Trust

I report on the financial statements of the charity for the year ended 31 March 2023 which are set out on pages 7 to 17.

Respective Responsibilities of charity Members and Examiner

As the charity's members (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity members concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

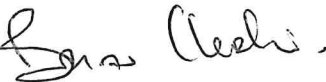
Hearth Historic Buildings Trust

**Independent Examiner's Report (continued)
For the Year Ended 31 March 2023**

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the charity's Members, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the charity's Members those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Members as a body, for my work or for this report.

Signed: 

Dated: 3 October 2023

Brian Clerkin, FCA
Independent Examiner

ASM (B) Ltd

Chartered Accountants and Registered Auditors
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

Hearth Historic Buildings Trust

Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	85,300	85,300	10,348
Charitable activities	4	99,491	99,491	132,419
Investments	5	16	16	9
Total income		184,807	184,807	142,776
Expenditure on:				
Charitable activities	6	125,267	125,267	88,015
Total expenditure		125,267	125,267	88,015
Net movement in funds before other recognised gains		59,540	59,540	54,761
Other recognised gains:				
Gains on revaluation of fixed assets		-	-	58,000
Net movement in funds		59,540	59,540	112,761
Reconciliation of funds:				
Total funds brought forward		1,762,393	1,762,393	1,649,632
Net movement in funds		59,540	59,540	112,761
Total funds carried forward		1,821,933	1,821,933	1,762,393

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 17 form part of these financial statements.

Hearth Historic Buildings Trust
Registered number: IP 145


Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	2,475,326	2,487,161
		<u>2,475,326</u>	<u>2,487,161</u>
Current assets			
Debtors	11	261,808	61,012
Cash at bank and in hand		6,156	6,172
		<u>267,964</u>	<u>67,184</u>
Creditors: amounts falling due within one year	12	(696,920)	(582,591)
Net current liabilities		<u>(428,956)</u>	<u>(515,407)</u>
Total assets less current liabilities		<u>2,046,370</u>	<u>1,971,754</u>
Creditors: amounts falling due after more than one year	13	(224,437)	(209,361)
Total net assets		<u><u>1,821,933</u></u>	<u><u>1,762,393</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,821,933	1,762,393
Total funds		<u><u>1,821,933</u></u>	<u><u>1,762,393</u></u>

The financial statements were approved and authorised for issue by the Members on 03 October 2023 and signed on their behalf by:


Mr A Rankin MBE
Chair


Mr A Hennessey
Treasurer


Mrs V Faith-Devine
Secretary

The notes on pages 9 to 17 form part of these financial statements.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Hearth Historic Buildings Trust 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.

1.2 Income

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 income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases.

Freehold property	- No depreciation is charged
-------------------	------------------------------

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Going concern

The Members of the Charity have reviewed the resources available and believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, Hearth Historic Buildings Trust continue to adopt the going concern basis in preparing the financial statements.

The Members have considered the likely continued impact of the current economic conditions on the charity, and, while they expect that this will continue to have an adverse effect, they believe that the charity will be able to manage the impact through prudent management of its cash resources.

In respect of creditors, the Charity owes £500,000 in respect of loans to another third party charity. These loans are interest free and the third party has not indicated any requirement from the Charity to repay these loans until such times that the purpose of the loan has been realised.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,100	1,100	348
Grants receivable	84,200	84,200	10,000
Total 2023	85,300	85,300	10,348

Grants receivable includes £30,000 from AHF, £25,000 from Whitemountain and £28,000 from Dormant Accounts Fund NI. A donation of £1,000 was also received in the year ended 31 March 2023 from Noel Killen.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent and rates receivable	76,462	76,462	83,077
Ground rents and service charges receivable	3,430	3,430	2,613
Holiday lets	17,944	17,944	14,729
Rental for use of warehouse	1,655	1,655	32,000
	<u>99,491</u>	<u>99,491</u>	<u>132,419</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	16	16	9
	<u>16</u>	<u>16</u>	<u>9</u>

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Property repairs maintenance	14,024	14,024	31,425
Holiday lets expenses	159	159	3,580
Management charges	5,521	5,521	6,275
Rent and rates	8,879	8,879	8,860
Insurance	23,358	23,358	12,926
Professional fees	12,372	12,372	10,291
Heat and light	4,377	4,377	1,081
Independent examination fee	2,500	2,500	2,500
Sundries	1,801	1,801	530
Salaries and wages	19,800	19,800	-
Bank interest	12,470	12,470	10,547
(Profit)/loss on disposal of fixed assets	20,006	20,006	-
Total 2023	125,267	125,267	88,015

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2022: £2,500).

8. Staff costs

	2023 £	2022 £
Gross cost	19,800	-
	19,800	-

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Administration	1	-

No employee received remuneration amounting to more than £60,000 in either year.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

9. Members' remuneration and expenses

During the year, no Members received any remuneration or other benefits (2022: £NIL).

During the year ended 31 March 2023, no Member expenses have been incurred (2022: £NIL).

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	2,487,161
Additions	243,165
Disposals	(255,000)
At 31 March 2023	<u>2,475,326</u>
Net book value	
At 31 March 2023	<u>2,475,326</u>
At 31 March 2022	<u>2,487,161</u>

During the financial year, the property at Queen's Parade, Bangor, was sold for £234,994. This resulted in a disposal at cost of £255,000 and a loss on disposal of £20,006.

The additions in year primarily relate to Riddel's Warehouse.

The members have reviewed the remaining valuations as at 31 March 2023 and believe that the valuations are still appropriate.

The carrying value of the property schemes are as follows: Alexandra Park £125,000, People's Park £110,000, Curry's Cottage £70,000, College Green House (including Molly's Yard) £785,000, Irish Street, Downpatrick £25,000, Sion Mills £500,000 and Riddels £860,326.

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,416	5,673
Other debtors	243,691	47,339
Prepayments and accrued income	4,701	8,000
	<u>261,808</u>	<u>61,012</u>

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Loans and overdrafts	590,268	563,521
Armagh Sinking Fund	6,172	6,172
Other creditors	1,100	1,350
Accruals and deferred income	99,380	11,548
	<u>696,920</u>	<u>582,591</u>

Bank loans and overdrafts include loans and mortgages of £500,000 in respect of The Ulster Garden Villages. These loans are interest free and the third party has not indicated any requirement for the Charity to repay these loans until such times that the purpose of the loan has been realised.

13. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	187,723	209,361
Other loans	36,714	-
	<u>224,437</u>	<u>209,361</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	22,562	24,768
Other loans	36,715	-
	<u>59,277</u>	<u>24,768</u>
Between two and five years		
Bank loans	165,161	184,593
	<u>165,161</u>	<u>184,593</u>

Interest on the Danske Bank loans are at variable rates and are secured by mortgages on the related property at College Green, Belfast. Danske Bank loans totalled £209,620 at the year end.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	648,506	184,807	(125,267)	708,046
Conservation Area Revolving Fund Surplus Account	123,066	-	-	123,066
Capital Fund	715,811	-	-	715,811
Conservation Area Revolving Fund	275,000	-	-	275,000
Share Capital	10	-	-	10
	<u>1,762,393</u>	<u>184,807</u>	<u>(125,267)</u>	<u>1,821,933</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	535,745	142,776	(88,015)	58,000	648,506
Conservation Area Revolving Fund Surplus Account	123,066	-	-	-	123,066
Capital Fund	715,811	-	-	-	715,811
Conservation Area Revolving Fund	275,000	-	-	-	275,000
Share Capital	10	-	-	-	10
	<u>1,649,632</u>	<u>142,776</u>	<u>(88,015)</u>	<u>58,000</u>	<u>1,762,393</u>

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,475,326	2,475,326
Current assets	267,964	267,964
Creditors due within one year	(696,920)	(696,920)
Creditors due in more than one year	(224,437)	(224,437)
Total	1,821,933	1,821,933

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,487,161	2,487,161
Current assets	67,184	67,184
Creditors due within one year	(582,591)	(582,591)
Creditors due in more than one year	(209,361)	(209,361)
Total	1,762,393	1,762,393

16. Related party transactions

None of the trustees have been paid any remuneration or received any other benefits from any involvement with the charity. There has been no other related party transactions during the year.

Hearth Historic Buildings Trust

Income and expenditure account For the Year Ended 31 March 2023

	2023 £	2023 £	2022 £	2022 £
Income				
Grants receivable	84,200		10,000	
Rent and rates receivable	76,282		83,077	
Ground rents and service charges receivable	3,430		2,613	
Holiday lets	17,944		14,729	
Investment Income	16		9	
Donations	2,172		348	
Rental from use of warehouse	-		32,000	
Miscellaneous	763		-	
Gross income in the reporting period		<u>184,807</u>		<u>142,776</u>
Less:				
Direct Costs				
Property repairs maintenance	14,023		31,425	
Holiday let expenses	159		3,580	
Property management charges and fees	5,521		6,275	
Rent and rates payable	8,879		8,860	
Insurance	23,360		12,926	
Heat and light	4,377		1,081	
Telephone	145		-	
		<u>56,464</u>		<u>64,147</u>
Support costs				
Independent examination/audit fees	2,500		2,500	
Sundries	1,656		530	
Professional fees	12,371		10,291	
Bank interest, charges and loan interest	12,470		10,547	
Loss on sale of fixed assets	20,006		-	
Salaries and wages	19,800		-	
		<u>68,803</u>		<u>23,868</u>
Total expenditure		<u>125,267</u>		<u>88,015</u>
Net income for the reporting period		<u>59,540</u>		<u>54,761</u>
Surplus for the reporting period		<u>59,540</u>		<u>54,761</u>

The notes on pages 9 to 17 form part of these financial statements.