

Charity number: NIC 107793

Hearth Historic Buildings Trust

Members' Report and Financial Statements

For the Year Ended 31 March 2024

Hearth Historic Buildings Trust

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

Hearth Historic Buildings Trust

Reference and Administrative Details of the Charity, its Members and Advisers For the Year Ended 31 March 2024

Members	Mr A Rankin MBE, Chair Ms R Harkin Mrs K Latimer OBE Dr M Patton OBE, Vice Chair Mr G Sloan Mr C Thirkettle (resigned 22 August 2023) Mr R Williamson Mr A Hennessey, Treasurer Mrs V Faith-Devine, Secretary Mr A Webb Ms Errin McElhinney (appointed 22 August 2023)
Company registered number	NP000145 / 145IP
Charity registered number	NIC 107793
Registered office	Old Museum Building 7 College Square North Belfast BT1 6AS
Secretary	Mrs V Faith-Devine
Independent Examiner	Sumer Accountants NI Ltd 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 2024

The Members present their annual report together with the financial statements for the 1 April 2023 to 31 March 2024. 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 2024

Achievements and performance

a. Review of activities

Hearth continued to carry out its work with one paid member of staff, our Heritage Development Officer, Mari McKee, whose salary is largely funded by the Dormant Accounts Fund and who joined us in September 2022. We work closely with the Ulster Architectural Heritage Society in our mutual office at the Old Museum, and we also maintain 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, County Fermanagh. Sion Mills Stables continues to be let to Sion Mills Building Preservation Trust, and our commercial lease with Molly's Yard continues. As the long-term tenant of People's Park Gate Lodge left the property we undertook a major refurbishment there before it was successfully relet.

Our activities are now focused on Riddel's Warehouse in Belfast, which we acquired with a loan from Ulster Garden Villages. We are grateful to National Lottery Heritage Fund which has given us development funding to enable us to appoint architects for the project and to appoint a Community Engagement Officer. Additional helpful grants for the project came from the Sylvia Waddilove Foundation and the Architectural Heritage Fund which is providing loan assistance for the present phase of work. The building has been used for a number of different events throughout the year and we continue to seek funding for the next stage of the project.

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 movement in funds was a loss of £10,707.

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.

Hearth Historic Buildings Trust

Members' Report (continued) For the Year Ended 31 March 2024

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.

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

Looking forward we plan to appoint a Marketing and Communications Officer on a one year fixed-term contract with the hope that we will be able to extend the contract to three years provided our stage 2 lottery funding application is successful. We are looking for a new Honorary Treasurer as Tony Hennessey has indicated he will retire at the forthcoming AGM. We hope to agree with our architects the plans for an application for planning permission.

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 judgements 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.

Hearth Historic Buildings Trust

**Members' Report (continued)
For the Year Ended 31 March 2024**

Approved by order of the members of the board of Members on 20 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A Rankin', written in a cursive style.

Mr A Rankin MBE

Hearth Historic Buildings Trust

Independent Examiner's Report For the Year Ended 31 March 2024

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 2024 which are set out on pages 8 to 19.

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 2024**

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: 20 September 2024

Brian Clerkin, FCA

Sumer Accountants NI Ltd
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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	64,368	64,368	85,300
Charitable activities	4	89,259	89,259	99,491
Investments	5	260	260	16
Total income		153,887	153,887	184,807
Expenditure on:				
Charitable activities	6	164,594	164,594	125,267
Total expenditure		164,594	164,594	125,267
Net movement in funds		(10,707)	(10,707)	59,540
Reconciliation of funds:				
Total funds brought forward		1,821,933	1,821,933	1,762,393
Net movement in funds		(10,707)	(10,707)	59,540
Total funds carried forward		1,811,226	1,811,226	1,821,933

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

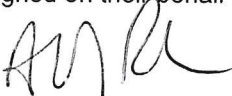
The notes on pages 10 to 19 form part of these financial statements.

Hearth Historic Buildings Trust
Registered number: NP000145 / 145IP

Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	<u>2,501,635</u>	<u>2,475,326</u>
		2,501,635	2,475,326
Current assets			
Debtors	11	36,938	261,808
Cash at bank and in hand		<u>14,011</u>	<u>6,156</u>
		50,949	267,964
Creditors: amounts falling due within one year	12	<u>(561,035)</u>	<u>(696,920)</u>
Net current liabilities		(510,086)	(428,956)
Total assets less current liabilities		1,991,549	2,046,370
Creditors: amounts falling due after more than one year	13	<u>(180,323)</u>	<u>(224,437)</u>
Net assets excluding pension asset		1,811,226	1,821,933
Total net assets		1,811,226	1,821,933
Charity funds			
Unrestricted funds	14	<u>1,811,226</u>	<u>1,821,933</u>
Total funds		1,811,226	1,821,933

The financial statements were approved and authorised for issue by the Members on 20 September 2024 and signed on their behalf by:


Mr A Rankin MBE
Chair


Mr A Hennessey
Treasurer


Mrs V Faith-Devine
Secretary

The notes on pages 10 to 19 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

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.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

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.

Depreciation is provided on the following basis:

Freehold property	- No depreciation is charged
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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.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

1. Accounting policies (continued)

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.

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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,009	2,009	1,100
Grants receivable	62,359	62,359	84,200
Total 2024	<u>64,368</u>	<u>64,368</u>	<u>85,300</u>
Total 2023	<u>85,300</u>	<u>85,300</u>	

Grants receivable includes £10,000 from the Architectural Heritage Fund, £28,000 from Dormant Accounts Fund NI and £12,000 from the Sylvia Waddilove Foundation.

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent and rates receivable	66,449	66,449	76,462
Ground rents and service charges receivable	2,039	2,039	3,430
Holiday lets	18,629	18,629	17,944
Rental for use of warehouse	2,142	2,142	1,655
Total 2024	89,259	89,259	99,491
Total 2023	99,491	99,491	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	260	260	16
Total 2023	16	16	

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Property repairs and maintenance	49,813	49,813	14,024
Holiday lets expenses	159	159	159
Management charges	5,586	5,586	5,521
Rent and rates	8,437	8,437	8,879
Insurance	24,991	24,991	23,358
Professional fees	1,445	1,445	12,372
Heat and light	5,052	5,052	4,377
Independent examination fee	2,500	2,500	2,500
General office expenses	6,629	6,629	1,801
Wages and salaries	40,503	40,503	19,800
Bank interest	19,479	19,479	12,470
Profit/loss on disposal of fixed assets	-	-	20,006
Total 2024	164,594	164,594	125,267
Total 2023	125,267	125,267	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2023 - £2,500).

8. Staff costs

	2024 £	2023 £
Gross cost	40,503	19,800

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

	2024 No.	2023 No.
Administration	1	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 2024

9. Members' remuneration and expenses

During the year, no Members received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Member expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2023	2,475,326
Additions	26,309
At 31 March 2024	<u>2,501,635</u>
Net book value	
At 31 March 2024	<u>2,501,635</u>
At 31 March 2023	<u>2,475,326</u>

The additions in the year of £26,309 relate to the Riddels Warehouse.

The members have reviewed the remaining valuations as at 31 March 2024 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 £886,635.

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	13,905	13,416
Other debtors	3,934	243,691
Prepayments and accrued income	19,099	4,701
	<u>36,938</u>	<u>261,808</u>

Hearth Historic Buildings Trust

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	-	55,086
Bank loans	546,562	535,182
Trade creditors	6,172	6,172
Other creditors	550	1,100
Accruals and deferred income	7,751	99,380
	<u>561,035</u>	<u>696,920</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. It also includes £24,000 due within one year in relation to the loan from the Architectural Heritage Fund and £22,562 due in less than one year in relation to the Danske Bank loan.

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

	2024 £	2023 £
Bank loans	154,323	187,723
Other loans	26,000	36,714
	<u>180,323</u>	<u>224,437</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	54,225	22,562
Other loans	26,000	36,714
	<u>80,225</u>	<u>59,276</u>
Between two and five years		
Bank loans	100,097	165,161
	<u>100,097</u>	<u>165,161</u>

Bank loans comprises a Danske Bank loan. 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 £176,886 at the year end.

Other loans comprises the balance greater than one year in relation to the loan from the Architectural Heritage Fund. The total balance of that loan at the year end was £50,000.

Hearth Historic Buildings Trust

Notes to the Financial Statements
For the Year Ended 31 March 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	708,046	153,887	(164,594)	697,339
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>1,821,933</u>	<u>153,887</u>	<u>(164,594)</u>	<u>1,811,226</u>

Statement of funds - prior 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>

Hearth Historic Buildings Trust

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	1,821,933	153,887	(164,594)	1,811,226

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,762,393	184,807	(125,267)	1,821,933

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,501,635	2,501,635
Current assets	50,949	50,949
Creditors due within one year	(561,035)	(561,035)
Creditors due in more than one year	(180,323)	(180,323)
Total	1,811,226	1,811,226

Hearth Historic Buildings Trust

Notes to the Financial Statements For the Year Ended 31 March 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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

17. Related party transactions

The Hearth Historic Buildings Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Hearth Historic Buildings Trust at 31 March 2024.

Hearth Historic Buildings Trust

Income and expenditure account For the Year Ended 31 March 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Grants receivable	62,359		84,200	
Rent and rates receivable	66,449		76,462	
Ground rents and service charges receivable	2,039		3,430	
Holiday lets	18,629		17,944	
Investment Income	260		16	
Donations	2,009		1,100	
Miscellaneous	-		826	
Use of Riddels Warehouse	2,142		829	
		<u>153,887</u>		<u>184,807</u>
Gains on investments				
		<u>-</u>		<u>-</u>
Gross income in the reporting period		<u>153,887</u>		<u>184,807</u>
Less:				
Direct Costs				
Property repairs maintenance	49,813		14,023	
Holiday let expenses	159		159	
Property management charges and fees	5,586		5,521	
Rent and rates payable	8,437		8,879	
Insurance	24,991		23,360	
Heat and light	5,052		4,377	
Telephone	315		145	
Subscriptions	105		-	
		<u>94,458</u>		<u>56,464</u>
Support Costs				
Independent examination	2,500		2,500	
General office expenses	6,209		1,656	
Professional fees	1,445		12,371	
Bank interest, charges and loan interest	19,479		12,470	
Loss on sale of fixed assets	-		20,006	
Salaries and wages	40,503		19,800	
		<u>70,136</u>		<u>68,803</u>
Total expenditure		<u>164,594</u>		<u>125,267</u>
Net (expenditure)/income for the reporting period		<u>(10,707)</u>		<u>59,540</u>
(Deficit)/Surplus for the reporting period		<u>(10,707)</u>		<u>59,540</u>

Hearth Historic Buildings Trust

**Income and expenditure account (continued)
For the Year Ended 31 March 2024**

The notes on pages 10 to 19 form part of these financial statements.