

Registered number: NP000145
Charity number: NIC 107793

Hearth Historic Buildings Trust

Unaudited

Members' Report and Financial Statements

For the Year Ended 31 March 2025

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 2025

Members	Mr A Rankin MBE, Chair Dr M Patton OBE, Vice Chair Mrs V Faith-Devine, Secretary Mr A Hennessey, Treasurer (resigned 20 September 2024) Mr R Williamson Ms R Harkin Mrs K Latimer OBE Mr A Webb Ms E McElhinney Mr G Sloan Ms C Browne (appointed 12 October 2024)
Company registered number	NP000145
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 2025

The Members present their annual report together with the financial statements for the year from 1 April 2024 to 31 March 2025. 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 Clannmil 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 2025

Achievements and performance

a. Review of activities

Hearth continued to carry out its work with 3 paid members of staff, whose salary is largely funded by the Dormant Accounts Fund and the National Lottery Heritage Fund. 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, Belfast, and Curry's Cottage, Derrylin, and a small shop in Downpatrick. Sion Mills Stables continues to be let to Sion Mills Building Preservation Trust, and our commercial lease with Molly's Yard continues. As well as providing income to ensure good maintenance of these properties, the rental income helps to support our ongoing activities.

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 the National Lottery Heritage Fund which has given us development funding to enable us to appoint architects for the project and to appoint both a Community Engagement Officer and a Marketing Officer. Additional helpful grants for the project came from the Sylvia Waddilove Foundation, the Esmé Mitchell Trust, the Dorinda Lady Dunleath Charitable Trust, the Headley Trust 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 may seek to sell owned properties to release cash to the Charity.

Financial review

a. Results

The net movement in funds in 2025 was a surplus of £112,540 (2024: deficit £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 2025

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

During 2025-26 we propose to complete the Development phase of our project at Riddel's Warehouse by carrying out works to open up the ground floor of the warehouse and enhance facilities for meanwhile uses. Our design team will be finalising sketch plans and consultants on interpretation will be making their proposals for displaying the history of the building. Guided tours for community groups and students are ongoing, and the warehouse will continue to be used by film-makers, theatre and arts groups. We will submit our application to the NLHF for Delivery funding at the end of 2025, and continue to seek match funding for the project.

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 2025**

Approved by order of the members of the board of Members on 15 August 2025 and signed on their behalf by:



Mr A Rankin MBE



Mrs V Faith-Devine

Hearth Historic Buildings Trust

Independent Examiner's Report For the Year Ended 31 March 2025

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 2025 which are set out on pages 8 to 21.

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 2025

Independent Examiner's Statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants Ireland, which is one of the listed bodies.

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: 15 August 2025

Amanda McMaw, 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 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	210,521	210,521	64,368
Charitable activities	4	113,406	113,406	89,259
Investments	5	-	-	260
Total income		323,927	323,927	153,887
Expenditure on:				
Charitable activities	6	211,387	211,387	164,594
Total expenditure		211,387	211,387	164,594
Net movement in funds		112,540	112,540	(10,707)
Reconciliation of funds:				
Total funds brought forward	15	1,811,226	1,811,226	1,821,933
Net movement in funds		112,540	112,540	(10,707)
Total funds carried forward	16	1,923,766	1,923,766	1,811,226

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

The notes on pages 11 to 21 form part of these financial statements.

Hearth Historic Buildings Trust
Registered number: NP000145

Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	<u>2,673,166</u>	<u>2,501,635</u>
		2,673,166	2,501,635
Current assets			
Debtors	11	86,778	36,938
Cash at bank and in hand		<u>24,832</u>	<u>14,011</u>
		111,610	50,949
Current liabilities			
Creditors: amounts falling due within one year	12	<u>(698,996)</u>	<u>(561,035)</u>
Net current liabilities		(587,386)	(510,086)
Total assets less current liabilities		2,085,780	1,991,549
Creditors: amounts falling due after more than one year	13	<u>(162,014)</u>	<u>(180,323)</u>
Net assets excluding pension asset		1,923,766	1,811,226
Total net assets		1,923,766	1,811,226
Charity funds			
Unrestricted funds	14	<u>1,923,766</u>	<u>1,811,226</u>
Total funds		1,923,766	1,811,226

Hearth Historic Buildings Trust
Registered number: NP000145

Balance Sheet (continued)

As at 31 March 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Members on 15 August 2025 and signed on their behalf by:



Mr A Rankin MBE
Chair



Mrs V Faith-Devine
Secretary

The notes on pages 11 to 21 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

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

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.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

1. Accounting policies (continued)

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 bases:

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.

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 2025

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 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,257	2,257	2,009
Grants receivable	208,264	208,264	62,359
Total 2025	<u>210,521</u>	<u>210,521</u>	<u>64,368</u>
Total 2024	<u>64,368</u>	<u>64,368</u>	

Grants receivable includes £172,264 from the National Lottery Heritage Fund, £3,000 from Dunleath, £5,000 from the Esmé Mitchell Trust and £28,000 from Dormant Accounts Fund NI.

Hearth Historic Buildings Trust

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

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent and rates receivable	82,105	82,105	66,449
Ground rents and service charges receivable	2,213	2,213	2,039
Holiday lets	23,988	23,988	18,629
Rental for use of warehouse	5,100	5,100	2,142
Total 2025	<u>113,406</u>	<u>113,406</u>	<u>89,259</u>
Total 2024	<u>89,259</u>	<u>89,259</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	-	-	260
Total 2024	<u>260</u>	<u>260</u>	

Hearth Historic Buildings Trust

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Property repairs and maintenance	41,641	41,641	49,813
Holiday lets expenses	2,094	2,094	159
Management charges	9,868	9,868	5,586
Rent and rates	10,586	10,586	8,437
Insurance	29,858	29,858	24,991
Professional fees	4,924	4,924	1,445
Heat and light	3,183	3,183	5,052
Independent examination fee	2,900	2,900	2,500
General office expenses	7,389	7,389	6,629
Wages and salaries	75,569	75,569	40,503
Bank interest	23,375	23,375	19,479
Total 2025	211,387	211,387	164,594
Total 2024	164,594	164,594	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,900 (2024 - £2,500).

8. Staff costs

	2025 £	2024 £
Gross cost	69,569	37,782
Social security costs	2,028	-
Contribution to defined contribution pension schemes	3,972	2,721

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

	2025 No.	2024 No.
Administration	3	1

Hearth Historic Buildings Trust

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

8. Staff costs (continued)

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

9. Members' remuneration and expenses

During the year, no Members received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Member expenses have been incurred (2024 - £NIL).

10. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
Cost or valuation			
At 1 April 2024	1,615,000	886,635	2,501,635
Additions	-	171,531	171,531
At 31 March 2025	<u>1,615,000</u>	<u>1,058,166</u>	<u>2,673,166</u>
Net book value			
At 31 March 2025	<u>1,615,000</u>	<u>1,058,166</u>	<u>2,673,166</u>
At 31 March 2024	<u>1,615,000</u>	<u>886,635</u>	<u>2,501,635</u>

The additions in the year of £171,531 relate to the Riddel's Warehouse.

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 £1,058,166.

Hearth Historic Buildings Trust

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

11. Debtor

	2025 £	2024 £
Due within one year		
Trade debtors	1,662	13,905
Other debtors	6,174	3,934
Prepayments and accrued income	78,942	19,099
	<u>86,778</u>	<u>36,938</u>

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	54,225	22,562
Other loans	524,000	524,000
Trade creditors	6,172	6,172
Other creditors	3,741	550
Accruals and deferred income	110,858	7,751
	<u>698,996</u>	<u>561,035</u>

Other loans 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. Bank loans consists of £54,225 due in less than one year in relation to the Danske Bank loan.

Hearth Historic Buildings Trust

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

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

	2025 £	2024 £
Bank loans	104,644	154,323
Other loans	57,370	26,000
	<u>162,014</u>	<u>180,323</u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Bank loans	104,644	54,225
Other loans	24,000	26,000
	<u>128,644</u>	<u>80,225</u>
Between two and five years		
Bank loans	-	100,097
Other loans	33,370	-
	<u>33,370</u>	<u>-</u>

Bank loans comprises a Danske Bank loan. Interest on the Danske Bank loan are at variable rates and are secured by mortgages on the related property at College Green, Belfast. The Danske Bank loan totalled £158,869 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 £81,370.

Hearth Historic Buildings Trust

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds - all funds	697,339	323,927	(211,387)	809,879
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>1,811,226</u>	<u>323,927</u>	<u>(211,387)</u>	<u>1,923,766</u>

Statement of funds - prior 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>

Hearth Historic Buildings Trust

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	1,811,226	323,927	(211,387)	1,923,766

Summary of funds - prior 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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,673,166	2,673,166
Current assets	148,613	148,613
Creditors due within one year	(736,000)	(736,000)
Creditors due in more than one year	(162,014)	(162,014)
Total	1,923,765	1,923,765

Hearth Historic Buildings Trust

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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

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 2025.

Hearth Historic Buildings Trust

Income and expenditure account For the Year Ended 31 March 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Grants receivable	208,264		62,359	
Rent and rates receivable	82,105		66,449	
Ground rents and service charges receivable	2,213		2,039	
Holiday lets	23,988		18,629	
Investment Income	-		260	
Donations	2,257		2,009	
Use of Riddels Warehouse	5,100		2,142	
		<u>323,927</u>		<u>153,887</u>
Gross income in the reporting period		<u>323,927</u>		<u>153,887</u>
Less:				
Direct Costs				
Property repairs maintenance	41,641		49,813	
Holiday let expenses	2,094		159	
Property management charges and fees	9,868		5,586	
Rent and rates payable	10,586		8,437	
Insurance	29,858		24,991	
Heat and light	3,183		5,052	
Telephone	420		315	
Subscriptions	1,225		105	
		<u>98,875</u>		<u>94,458</u>
Support Costs				
Independent examination	2,900		2,500	
General office expenses	5,745		6,209	
Professional fees	4,924		1,445	
Bank interest, charges and loan interest	23,374		19,479	
Salaries and wages	75,569		40,503	
		<u>112,512</u>		<u>70,136</u>
Total expenditure		<u>211,387</u>		<u>164,594</u>
Net income/(expenditure) for the reporting period		<u>112,540</u>		<u>(10,707)</u>
Surplus/(Deficit) for the reporting period		<u>112,540</u>		<u>(10,707)</u>

The notes on pages 11 to 21 form part of these financial statements.