

**Charity registration number 1054232**

**Company registration number 03176516**

**EXETER HISTORIC BUILDINGS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms Lorraine Arrell	
	R P Chant	
	Mr James Clark	
	Mrs S A Ellison	
	Mr David Radstone	
	Mr R J Parker	
	Ms Josephine Sinclair	
	Ms Clare Maudling	(Appointed 30 August 2022)
<b>Secretary</b>	Ms Clare Maudling	
<b>Charity number</b>	1054232	
<b>Company number</b>	03176516	
<b>Registered office</b>	21 The Mint Exeter Devon EX4 3BL	
<b>Independent examiner</b>	Mr S S Cann Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT	
<b>Bankers</b>	Bank of Scotland 33 Old Broad Street London BX2 1LB	

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## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

### **Objectives and activities**

The object for which the Trust is established is to preserve for the benefit of the people of Exeter and of the nation at large whatever of the English historical architectural and constructional heritage may exist in and around Exeter in the form of buildings (which expression shall for these purposes include any building as defined by section 336(1) of the Town and Country Planning Act, 1990 and also any garden or plant or machinery irrespective of whether it is associated with a building) of beauty or historical architectural or constructional interest or ancient monuments.

The trustees have noted the Charity Commission guidance on public benefit. The ongoing maintenance work completed on 21 The Mint continues to provide benefit to the public through the preservation and restoration of these buildings and stimulating historical and architectural interest. The regular heritage opening days continue to educate the public in the local history of the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

#### ***The major events of the year 2022/2023 were:***

The Trust continued to attract outside events like the successful Wandering Tiger programme "Humbug" that runs over Christmas each year and has now opened the building for hire as a wedding venue.

Following the award of a grant from National Heritage Lottery Fund (NHLF) in the summer of 2021, the Trust has continued its programme of events and engagements with communities in the Exeter area.

A grant was received from the Culture Recovery Fund which assisted the Trust in re-opening the St Nicholas Priory building following its closure during the Covid-19 outbreak.

The Trust has continued its preservation and repair work to St Nicholas Priory with the completion of the fire alarm and identification of further projects for the coming year.



## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Financial review

It was a challenging year for the Trust as our income levels didn't achieve our internal targets and charity made a deficit in the year of £35,122 (2022 – surplus of £16,160).

Total income fell by 2.1% compared to the previous year.

Total expenditure increased by 32.5% compared to the previous year.

Total funds at the year-end amounted to £215,579, of which £14,176 is held in restricted funds.

The Trust seeks to maintain sufficient reserves to cover unexpected property maintenance expenditure along with reserves to cover losses which may arise due to rental void periods. The Trustees have determined that a reserve of £21,000 is appropriate plus approximately 6 months rental income of £9,000 so the target reserve is £30,000.

At the year end the trust had reserves totalling £24,796. (Net current assets less restricted funds).

### Structure, governance and management

Exeter Historic Buildings Trust is a company limited by guarantee incorporated on 22 March 1996 and a registered charity governed by its Memorandum and Articles of Association. The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association at the Annual General Meeting one third of the trustees shall retire from office and be eligible for re-election. Trustees are appointed by the Board of Trustees which number between 5 and 10 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Lorraine Arrell

R P Chant

Mr James Clark

Mrs S A Ellison

Mr David Radstone

Mr R J Parker

Ms Josephine Sinclair

Mr Jonathan Bell

(Resigned 30 August 2022)

Mr Nicholas Scott

(Resigned 2 May 2023)

Ms Clare Maudling

(Appointed 30 August 2022)

### Risk review

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. An assessment of fire risks has been made and a written statement prepared and issued to Trustees and Open Day Stewards.



# **EXETER HISTORIC BUILDINGS TRUST**

## **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees' Annual report was approved by the Board of Trustees.

.....

Mr James Clark

Date: .....



**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF EXETER HISTORIC BUILDINGS TRUST**

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I report to the trustees on my examination of the financial statements of Exeter Historic Buildings Trust for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**S S Cann ACA FCCA CTA**  
**Bush & Co Limited**

2 Barnfield Crescent  
Exeter  
EX1 1QT

Dated: .....

# EXETER HISTORIC BUILDINGS TRUST



## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	24,967	101,090	126,057	44,568	94,901	139,469
Charitable activities	3	34,189	-	34,189	24,142	-	24,142
Investments	4	-	-	-	47	-	47
<b>Total income</b>		<u>59,156</u>	<u>101,090</u>	<u>160,246</u>	<u>68,757</u>	<u>94,901</u>	<u>163,658</u>
<b>Expenditure on:</b>							
Charitable activities	5	<u>88,209</u>	<u>107,159</u>	<u>195,368</u>	<u>79,310</u>	<u>68,188</u>	<u>147,498</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(29,053)	(6,069)	(35,122)	(10,553)	26,713	16,160
Gross transfers between funds		<u>(2,710)</u>	<u>2,710</u>	<u>-</u>	<u>41,358</u>	<u>(41,358)</u>	<u>-</u>
<b>Net (expenditure)/income for the year</b>		(31,763)	(3,359)	(35,122)	30,805	(14,645)	16,160
<b>Fund balances at 1 April 2022</b>		<u>233,166</u>	<u>17,535</u>	<u>250,701</u>	<u>202,361</u>	<u>32,180</u>	<u>234,541</u>
<b>Fund balances at 31 March 2023</b>		<u><u>201,403</u></u>	<u><u>14,176</u></u>	<u><u>215,579</u></u>	<u><u>233,166</u></u>	<u><u>17,535</u></u>	<u><u>250,701</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# EXETER HISTORIC BUILDINGS TRUST



## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10	108,802		126,470	
Heritage assets	11	582,443		600,644	
Investments	12	1		1	
		<u>691,246</u>		<u>727,115</u>	
<b>Current assets</b>					
Debtors	13	21,173		37,023	
Cash at bank and in hand		51,532		41,753	
		<u>72,705</u>		<u>78,776</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(33,733)</u>		<u>(23,950)</u>	
Net current assets			38,972		54,826
<b>Total assets less current liabilities</b>			730,218		781,941
<b>Creditors: amounts falling due after more than one year</b>	15		(514,639)		(531,240)
<b>Net assets</b>			<u>215,579</u>		<u>250,701</u>
<b>Income funds</b>					
Restricted funds	16	14,176		17,535	
Unrestricted funds		201,403		233,166	
		<u>215,579</u>		<u>250,701</u>	



## EXETER HISTORIC BUILDINGS TRUST

### BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....

Mr James Clark

**Trustee**

**Company registration number Company registration number: 3176516**



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**1.1 Accounting convention**

The charity financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the charity have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies****(Continued)****1.5 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.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Heritage assets**

Where donated heritage assets cannot be reliably valued, they are not recognised in the accounts.

Improvements to heritage assets are stated at cost less accumulated depreciation. Building improvements are being depreciated over their useful life of 50 years on a straight line basis.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**1.10 Financial instruments**

The charity only has financial assets and 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**1.11 Deferred grants**

Grants relating to assets are initially deferred, and subsequently recognised in income on a straight line basis over the useful life of the asset to which it relates.



## EXETER HISTORIC BUILDINGS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and subscriptions	5,361	-	5,361	4,574	-	4,574
Gift aid	-	-	-	251	-	251
Grants	19,606	101,090	120,696	39,743	94,901	134,644
	<u>24,967</u>	<u>101,090</u>	<u>126,057</u>	<u>44,568</u>	<u>94,901</u>	<u>139,469</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**3 Charitable activities**

	Charitable Activities 2023 £	Charitable Activities 2022 £
Rent receivable	12,000	12,000
Room hire / University hire	4,618	3,460
Property improvements recharged	838	701
Event and publications income	16,733	7,981
	<u>34,189</u>	<u>24,142</u>

**4 Investments**

	Total Unrestricted funds	
	2023 £	2022 £
Bank interest received	<u>-</u>	<u>47</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Charitable activities**

	Charitable Activities 2023 £	Charitable Activities 2022 £
Staff costs	15,365	-
Cost of goods solds	245	345
Event costs	8,618	2,400
Insurance	2,421	4,492
Repairs and renewals	13,425	13,419
Garden maintenance	1,612	1,806
Heat and light	16,078	5,418
Water rates	1,481	793
Telephone and internet charges	797	1,000
Rates / Council tax	660	390
Travel	-	61
Professional fees	67,002	58,205
Publicity costs	4,529	4,118
Administrative costs	2,680	3,513
Printing and stationery	179	177
Subscriptions	503	335
Volunteers training	-	60
Website expenditure	6,669	4,970
Architects and surveyors fees	1,500	2,880
Independent examination	2,340	1,868
Bank charges	14	-
Depreciation charges	39,098	41,248
Amortisation charges	1,944	-
	<u>195,368</u>	<u>147,498</u>
	<u>195,368</u>	<u>147,498</u>
<b>Analysis by fund</b>		
Unrestricted funds	88,209	79,310
Restricted funds	107,159	68,188
	<u>195,368</u>	<u>147,498</u>





## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2023

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, trustees made donations totalling £1,030 (2022: £nil) and were reimbursed expenses totalling £13,439 (2022: £nil).

One trustee, Mr D Radstone, is also chair of Devon & Exeter Medical Heritage Trust.

**7 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	2	-
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	14,840	-
Other pension costs	525	-
	<u>          </u>	<u>          </u>
	15,365	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**8 Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

**9 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**10 Tangible fixed assets**

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	23,079	157,973	3,968	185,020
Additions	2,436	-	-	2,436
	<u>25,515</u>	<u>157,973</u>	<u>3,968</u>	<u>187,456</u>
At 31 March 2023	25,515	157,973	3,968	187,456
<b>Depreciation and impairment</b>				
At 1 April 2022	9,859	46,212	2,479	58,550
Depreciation charged in the year	2,348	16,764	992	20,104
	<u>12,207</u>	<u>62,976</u>	<u>3,471</u>	<u>78,654</u>
At 31 March 2023	12,207	62,976	3,471	78,654
<b>Carrying amount</b>				
At 31 March 2023	<u>13,308</u>	<u>94,997</u>	<u>497</u>	<u>108,802</u>
At 31 March 2022	<u>13,220</u>	<u>111,761</u>	<u>1,489</u>	<u>126,470</u>

**11 Heritage assets**

	£
At 1 April 2022	600,644
Depreciation	(18,201)
	<u>582,443</u>
<b>At 31 March 2023</b>	<u>582,443</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12 Fixed asset investments**

**Other  
investments**

**Cost or valuation**

At 1 April 2022 & 31 March 2023

1

The Trust has beneficial ownership of the ordinary share capital of EHBPT Enterprises Limited. This one ordinary share was purchased for £1.

**13 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	264	770
Amounts owed by subsidiary undertakings	1,000	1,000
Other debtors	15,789	31,893
Prepayments and accrued income	4,120	3,360
	<u>21,173</u>	<u>37,023</u>

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	128	-
Trade creditors	4,304	1,269
Other creditors	16,601	21,101
Accruals and deferred income	12,700	1,580
	<u>33,733</u>	<u>23,950</u>

**15 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>514,639</u>	<u>531,240</u>



## EXETER HISTORIC BUILDINGS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
Nicholas Priory	24,930	-	(4,158)	(13,530)	7,242	-	(3,515)	-
Psychic Garden	2,500	-	(1,095)	-	1,405	-	(667)	-
NHLF ERSX	-	55,358	(20,019)	(27,563)	7,776	-	(7,800)	24
NHLF	-	37,483	(36,371)	-	1,112	91,379	(95,177)	2,686
NHLF Exeter Partnership	-	-	-	-	-	9,711	-	-
Thriving Communities	4,750	2,060	(6,545)	(265)	-	-	-	-
	<u>32,180</u>	<u>94,901</u>	<u>(68,188)</u>	<u>(41,358)</u>	<u>17,535</u>	<u>101,090</u>	<u>(107,159)</u>	<u>2,710</u>
								<u>14,176</u>

A grant of £91,379 from the National Heritage Lottery Fund was received in the year relating to support to enable the Priory to reopen to the public. Monies were used to employ new staff, purchase a new fire alarm system and computer equipment.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**17 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	108,802	-	108,802	126,470	126,470
Heritage assets	582,443	-	582,443	600,644	600,644
Investments	1	-	1	1	1
Current assets/(liabilities)	24,796	14,176	38,972	37,291	54,826
Long term liabilities	(514,639)	-	(514,639)	(531,240)	(531,240)
	<u>201,403</u>	<u>14,176</u>	<u>215,579</u>	<u>233,166</u>	<u>250,701</u>

**18 Legal Charge**

There is a legal charge of £66,500 held by Architectural Heritage Fund on 21 The Mint.

**19 Related Parties**

EHBPT Enterprises Limited was created as a subsidiary company to take a long lease on the 2 dwellings created in 21 The Mint. This receives rent from a third party and it pays rent to the Trust. During the year, the Trust received rent of £12,000 from the subsidiary company.

Any profits retained by EHBPT Enterprises Limited are paid to the Trust. No profits were retained by EHBPT Enterprises Limited in the last financial year. £1,000 was owed by the company to the Trust at 31 March 2023.

Both Paul and Katherine Chant served as directors of EHBPT Enterprises Limited during the year.