THE HEMPNALL TRUST

England & Wales · Charity number 1074433

Details

Other names	THE TOWN ESTATE POOR CHARITY (HEMPNALL)
Status	Registered
Legal form	Other
Registered	1999-02-26
Register	View on the Charity Commission register

Contact

Address	The Mill Mill Road Hempnall Norwich NR15 2LP
Phone	07765030209
Email	hempnalltrust@gmail.com
Website	www.hempnalltrust.org.uk

Activities

Objects: THE RELIEF OF PERSONS RESIDENT IN THE PARISH OF HEMPNALL WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS, AND THE PROVISION AND MAINTENANCE OF A DAY CENTRE AND SUCH OTHER FACILITIES AS THE TRUSTEES THINK FIT FOR THE CARE AND RECREATION OF PERSONS RESIDENT IN THE SAID PARISH AND THE NEIGHBOURHOOD THEREOF WHO ARE IN SUCH CONDITIONS.

Activities: Manage the Mill Centre for day care, and provide support to Hempnall residents in need, hardship or distress.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

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Geography

- **Area of benefit:** PARISH OF HEMPNALL AND NEIGHBOURHOOD
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,801	£56,312	-	-
2023-12-31	£40,458	£55,962	-	-
2022-12-31	£48,215	£65,833	-	-
2021-12-31	£47,518	£62,340	-	-
2020-12-31	£63,329	£68,414	-	-

Trustees

Name	Role	Appointed
Philip Bates	Chair	2022-02-01
CHRISTINE BARNES		
Christine Rodger		2013-11-01
Daniel Scott		2018-03-01
Eloise May Sarah Tidder		2025-08-01
Mark Williams		2020-10-22
Nicola Ireson		2023-04-13

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THE HEMPNALL TRUST

England & Wales - Charity number 1074433

Accounts

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15 OCT 2025
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Charity registration number 1074433 (England and Wales)

HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HEMPNALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Christine Barnes - Nominated by Parish Council	
	Christine Rodger - Co-Opted	
	Daniel Scott - Co-Opted	
	Mark Williams - Nominated by Parish Council	
	Philip Bates - Co-opted	
	Hannah Groom - Nominated by Parish Council	
	Nicola Ireson - Co-Opted	
	Polly Cobb	(Appointed 1 August 2025)
	Eloise Tidder	(Appointed 1 August 2025)
Charity number	1074433	
Principal address	Hempnall Mill Mill Road Hempnall NORWICH Norfolk NR15 2LP	
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD	

HEMPNALL TRUST

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HEMPNALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Charities Act 2011 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 charity's objects are:

- The relief of persons resident in the parish of Hempnall who are in conditions of need, hardship or distress; and
- The provision and maintenance of a centre and other such facilities as the trustees think fit for the care and recreation of residents of the parish and its neighbourhood who are such conditions.

The trustees confirm that in exercising their powers and duties that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The trustees meet each month to make grants to individual residents of Hempnall who are in sick or need.

Income is applied to the maintenance and support of the Mill which is owned and run by the charity.

The trustees also make grants towards, or pay for items, services or facilities, to reduce the need, hardship or distress of the beneficiaries described above.

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

Achievements and performance

It's been another challenging year for the Trust but thanks to Trustees and volunteers we have managed to delivery great services to our community.

The income for the year was £51,801 (2023 - £40,458). Expenditure on charitable activities in the year amounted to £56,312 (2023 - £55,962).

The charity has a wholly owned subsidiary The Mill Bar Company Limited which operates a bar from the Mill to generate additional net income. In 2024 the company generated a profit of £4,532 (2023 - £2,752). Taxable profits generated by the subsidiary are donated to the charity in the subsequent year.

While the trustees have the power to make investments as they see fit, they have maintained the investment programme advised by the Charity Commission.

Financial review

The Trust adjusted to a number of changes in Trustees and continued to review all contracts and review all areas of the charity to ensure commercial viability of each individual area of the charity.

Unrestricted funds arise from income received from the Hempnall Church and Town Estate Property Charity and from the investment of surplus income to augment unrestricted funds. These are sufficient to meet current demands on the charity. The charity has had to sell assets from its investments in the last two years to ensure that all current demands can be met, however the trustees are working to ensure that this doesn't need to happen annually.

It is the policy of the charity to maintain free reserves, which comprise the net current assets, at a level sufficient to meet any major expenditure on the ageing Mill building. Free reserves at 31 December 2024 were £9,519 (2023 - £6,660).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have secured a £2,500 grant from Hempnall Parish Council which has been received in 2025. The grant is to assist with the costs of renovating the kitchen at the Mill.

Structure, governance and management

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433. For reasons of administrative convenience, accounts are drawn up annually to 31 December.

The order of 4 September 2008 changed the charity's name from The Town Estate Poor Charity (Hempnall) to The Hempnall Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Barrie Masterson - Co-Opted	(Deceased 27 August 2025)
Christine Barnes - Nominated by Parish Council	
Christine Rodger - Co-Opted	
Gregory Munson - Co-Opted	(Retired 16 March 2024)
Daniel Scott - Co-Opted	
Mark Williams - Nominated by Parish Council	
Philip Bates - Co-opted	
Hannah Groom - Nominated by Parish Council	
Jonathan Gray - Co-Opted	(Retired 31 March 2025)
Hannah Gray - Ex-Officio Rector	(Retired 31 March 2025)
Nicola Ireson - Co-Opted	
Polly Cobb	(Appointed 1 August 2025)
Eloise Tidder	(Appointed 1 August 2025)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trust advertises a post, candidates apply and meet with the Chair and another trustee, their applications are discussed at a meeting and , then if all the trustees are in agreement, they are invited along to the next trust meeting whereupon they officially start in their role.

- The trustees meet on the first Thursday in each month (except January and August) to consider needs and requests and to make grants and to consider the overall direction/working of the charity.
- Decisions relating to the Mill are made at the trustee meetings. The Mill's activities are included within the charity's statutory accounts.
- The trustees employ a secretary/treasurer who takes minutes, receives correspondence, issues cheques and maintains the accounts.

The charity has a very close relationship with The Church and Town Estate Property Charity (Hempnall) who provide funding (50% of net income) to the Trust Charity (Hempnall). All trustees of this charity are also trustees of The Church and Town Estate Property Charity (Hempnall). A summary of the transactions with this party is set out in the financial statements. The following charities also receive funding directly from The Church and Town Estate Property Charity (Hempnall):

- The Church Estate Charity (Hempnall)
- The Town Estate Educational Foundation (Hempnall)

The charity makes charges to its wholly owned subsidiary The Mill Bar Company Limited for the use of the premises.

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

.....

Mark Williams - Nominated by Parish Council
Trustee
Dated: 1/10/25

.....

Philip Bates - Co-opted
Trustee
Dated: 26/09/25

HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPNALL TRUST

I report to the trustees on my examination of the financial statements of Hempnall Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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.

Leslie R Newman

Leslie Newman FCA
Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD
Date: 15.10.2025

HEMPNALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	7,390	-	7,390	1,535	-	1,535
Charitable activities	**4**	40,958	-	40,958	35,569	-	35,569
Other trading activities	**5**	443	-	443	387	-	387
Investments	**6**	3,010	-	3,010	2,967	-	2,967
Total income		51,801	-	51,801	40,458	-	40,458
Expenditure on:							
Charitable activities	**7**	56,312	-	56,312	55,962	-	55,962
Total expenditure		56,312	-	56,312	55,962	-	55,962
Net gains/(losses) on investments	**12**	-	5,608	5,608	-	14,584	14,584
Net income/(expenditure)		(4,511)	5,608	1,097	(15,504)	14,584	(920)
Transfers between funds		-	-	-	5,000	(5,000)	-
Net movement in funds		(4,511)	5,608	1,097	(10,504)	9,584	(920)
Reconciliation of funds:							
Fund balances at 1 January 2024		224,912	166,607	391,519	235,416	157,023	392,439
Fund balances at 31 December 2024		220,401	172,215	392,616	224,912	166,607	391,519

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HEMPNALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		210,882		218,252
Investments	**15**		172,215		166,607
			383,097		384,859
Current assets					
Stocks	**17**	200		200	
Debtors	**18**	-		220	
Cash at bank and in hand		12,188		9,763	
		12,388		10,183	
Creditors: amounts falling due within one year	**19**	(2,869)		(3,523)	
Net current assets			9,519		6,660
Total assets less current liabilities			392,616		391,519
The funds of the charity					
Endowment funds	**20**		172,215		166,607
Unrestricted funds	**21**		220,401		224,912
			392,616		391,519

The financial statements were approved by the trustees on 01-10-25

Mark Williams - Nominated by Parish Council
Trustee

Philip Bates - Co-opted
Trustee

1 Accounting policies

Charity information

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees 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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

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

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised when there is evidence of entitlement and its amount can be reliably measured.

Charitable distributions are in respect of one half share of the net income for the year of The Church and Town Estates Property Charity (Hempnall).

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.

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 are allocated on the portion of the asset's use.

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% 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 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	7,390	1,535

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Activity		
Charitable distribution	18,039	15,213
Sale of meals	15,270	14,260
Hall hire and sundry income	7,649	6,096
	40,958	35,569

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	443	387

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	3,010	2,967

7 Expenditure on charitable activities

	The Mill Centre 2024 £	People in need 2024 £	Total 2024 £	The Mill Centre 2023 £	People in need 2023 £	Total 2023 £
Direct costs						
Staff costs	17,866	-	17,866	16,246	-	16,246
Depreciation and impairment	7,370	-	7,370	7,397	-	7,397
Food	8,679	-	8,679	8,859	-	8,859
Light, heat, rent and insurance	7,376	-	7,376	7,553	-	7,553
Telephone	573	-	573	543	-	543
Sundries	403	-	403	580	-	580
Cleaning	2,895	-	2,895	2,866	-	2,866
Repairs and maintenance	1,601	-	1,601	1,288	-	1,288
	46,763	-	46,763	45,332	-	45,332
Grant funding of activities (see note 8)	-	2,000	2,000	-	2,960	2,960
Share of support and governance costs (see note 9)						
Support	5,078	851	5,929	4,970	810	5,780
Governance	1,620	-	1,620	1,890	-	1,890
	53,461	2,851	56,312	52,192	3,770	55,962
Analysis by fund						
Unrestricted funds	53,461	2,851	56,312	52,192	3,770	55,962

8 Grants payable

	People in need 2024 £	People in need 2023 £
Grants to individuals	2,000	2,960
	2,000	2,960

-

9 Support costs allocated to activities

	The Mill Centre 2024 £	People in need 2024 £	Total 2024 £	Total 2023 £
Secretary's expenses	4,916	851	5,767	5,656
Computer costs	161	-	161	124
Governance	1,620	-	1,620	1,890
	6,697	851	7,548	7,670

Governance costs comprise:	2024 £	2023 £
Independent examiner's fee	1,620	1,890
	1,620	1,890

10 Trustees

During the year, expenses of £116 were reimbursed to two trustees in respect of maintenance and sundry costs (2023 - £505). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3

Employment costs	2024 £	2023 £
Wages and salaries	17,866	16,246

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

12 Gains and losses on investments

	Endowment funds 2024	Endowment funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	5,608	15,393
Sale of investments	-	(809)
	5,608	14,584

13 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.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2024	251,165	36,203	287,368
At 31 December 2024	251,165	36,203	287,368
Depreciation and impairment			
At 1 January 2024	44,327	24,789	69,116
Depreciation charged in the year	5,023	2,347	7,370
At 31 December 2024	49,350	27,136	76,486
Carrying amount			
At 31 December 2024	201,815	9,067	210,882
At 31 December 2023	206,838	11,414	218,252

Investment properties rented in part to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £201,815 (2023 - £206,838).

In accordance with the FRS 102 transitional rules, the property's cost is deemed to include £230,000 that was its valuation at 1 January 2015, which derives from a formal valuation undertaken on 24 February 2015 by George Durrant and Sons Ltd, Chartered Surveyors.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	166,607
Valuation changes	5,608
At 31 December 2024	172,215
Carrying amount	
At 31 December 2024	172,215
At 31 December 2023	166,607

16 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	172,215	166,607

17 Stocks

	2024 £	2023 £
Raw materials and consumables	200	200

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	220

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	379	379
Accruals and deferred income	2,490	3,144
	2,869	3,523

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds						
	Balance at 1 January 2023	Proceeds	Disposals	Transfers	Gains and losses	Balance at 1 January 2024	Gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
Permanent endowments								
Endowment funds	157,023	5,000	(5,809)	(5,000)	15,393	166,607	5,608	172,215
	157,023	5,000	(5,809)	(5,000)	15,393	166,607	5,608	172,215

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	224,912	51,801	(56,312)	-	220,401

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	235,416	40,458	(55,962)	5,000	224,912

22 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	210,882	-	210,882
Investments	-	172,215	172,215
Current assets/(liabilities)	9,519	-	9,519
	220,401	172,215	392,616

	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	218,252	-	218,252
Investments	-	166,607	166,607
Current assets/(liabilities)	6,660	-	6,660
	224,912	166,607	391,519

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donations		Room rental	
	2024	2023	2024	2023
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	3,760	1,452	1,165	1,280
	3,760	1,452	1,165	1,280

24 Subsidiaries

These financial statements are separate charity financial statements for The Hempnall Trust.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
The Mill Bar Company Limited	Hempnall Mill, Mill Road, Hempnall, NR15 2LP	Trading	Ordinary £1	100.00	

The subsidiary's company number is 11307290.

The subsidiary's results were:

	2024	2023
	£	£
Turnover	18,909	19,447
Expenditure	(14,377)	(16,695)
Net profit	4,532	2,752
Net assets	3,633	2,861

THE HEMPNALL TRUST

England & Wales - Charity number 1074433

Accounts

Charity registration number 1074433

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HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HEMPNALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barrie Masterson - Co-Opted	
	Chris Barnes - Nominated by Parish Council	
	Christine Rodger - Co-Opted	
	Daniel Scott - Co-Opted	
	Mark Williams - Nominated by Parish Council	
	Philip Bates - Co-opted	
	Hannah Groom - Nominated by Parish Council	
	Jonathan Gray - Co-Opted	
	Hannah Gray - Ex-Officio Rector	
	Nicola Ireson - Co-Opted	(Appointed 13 April 2023)
Charity number	1074433	
Principal address	Hempnall Mill Mill Road Hempnall NORWICH Norfolk NR15 2LP	
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD	

HEMPNALL TRUST

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Balance sheet	6
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HEMPNALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 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 Charities Act 2011 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 charity's objects are:

- The relief of persons resident in the parish of Hempnall who are in conditions of need, hardship or distress; and
- The provision and maintenance of a centre and other such facilities as the trustees think fit for the care and recreation of residents of the parish and its neighbourhood who are such conditions.

The trustees confirm that in exercising their powers and duties that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The trustees meet each month to make grants to individual residents of Hempnall who are in sick or need.

Income is applied to the maintenance and support of the Mill which is owned and run by the charity.

The trustees also make grants towards, or pay for items, services or facilities, to reduce the need, hardship or distress of the beneficiaries described above.

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 income for the year was £40,458 (2022 - £48,215). Expenditure on charitable activities in the year amounted to £55,962 (2022 - £65,833).

The charity has a wholly owned subsidiary The Mill Bar Company Limited which operates a bar from the Mill to generate additional net income. In 2023 the company generated a profit of £2,752 (2022 - £248). Taxable profits generated by the subsidiary are donated to the charity in the subsequent year.

While the trustees have the power to make investments as they see fit, they have maintained the investment programme advised by the Charity Commission.

Financial review

In 2023 the Hempnall Trust continued to feel financial pressures from low returns on investments. The Trust adjusted to a number of changes in Trustees and continued to review all contracts and review all areas of the charity to ensure commercial viability of each individual area of the charity.

Unrestricted funds arise from income received from the Hempnall Church and Town Estate Property Charity and from the investment of surplus income to augment unrestricted funds. These are sufficient to meet current demands on the charity. The charity has had to sell assets from its investments in the last two years to ensure that all current demands can be met, however the trustees are working to ensure that this doesn't need to happen annually.

It is the policy of the charity to maintain free reserves, which comprise the net current assets, at a level sufficient to meet any major expenditure on the ageing Mill building

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433. For reasons of administrative convenience, accounts are drawn up annually to 31 December.

The order of 4 September 2008 changed the charity's name from The Town Estate Poor Charity (Hempnall) to The Hempnall Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Barrie Masterson - Co-Opted	
Chris Barnes - Nominated by Parish Council	
Christine Rodger - Co-Opted	
Gregory Munson - Co-Opted	(Resigned 16 March 2024)
Daniel Scott - Co-Opted	
Mark Williams - Nominated by Parish Council	
Philip Bates - Co-opted	
Hannah Groom - Nominated by Parish Council	
Jonathan Gray - Co-Opted	
Hannah Gray - Ex-Officio Rector	
Nicola Ireson - Co-Opted	(Appointed 13 April 2023)
Helena Fraser - Co-Opted	(Appointed 13 April 2023 and resigned 20 June 2023)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trust advertises a post, candidates apply and meet with the Chair and another trustee, their applications are discussed at a meeting and , then if all the trustees are in agreement, they are invited along to the next trust meeting whereupon they officially start in their role.

- The trustees meet on the first Thursday in each month (except January and August) to consider needs and requests and to make grants and to consider the overall direction/working of the charity.
- Decisions relating to the Mill are made at the trustee meetings. The Mill's activities are included within the charity's statutory accounts.
- The trustees employ a secretary/treasurer who takes minutes, receives correspondence, issues cheques and maintains the accounts.

The charity has a very close relationship with The Church and Town Estate Property Charity (Hempnall) who provide funding (50% of net income) to the Trust Charity (Hempnall). All trustees of this charity are also trustees of The Church and Town Estate Property Charity (Hempnall). A summary of the transactions with this party is set out in the financial statements. The following charities also receive funding directly from The Church and Town Estate Property Charity (Hempnall):

- The Church Estate Charity (Hempnall)
- The Town Estate Educational Foundation (Hempnall)

The charity makes charges to its wholly owned subsidiary The Mill Bar Company Limited for the use of the premises.

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

.....

Mark Williams - Nominated by Parish Council
Trustee
Dated: 19/9/24

.....

Philip Bates - Co-opted
Trustee
Dated: 20/9/24

HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPNALL TRUST

I report to the trustees on my examination of the financial statements of Hempnall Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 26-9-24

HEMPNALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	1,535	-	1,535	5,964	-	5,964
Charitable activities	4	35,569	-	35,569	38,357	-	38,357
Other trading activities	5	387	-	387	533	-	533
Investments	6	2,967	-	2,967	3,361	-	3,361
Total income		40,458	-	40,458	48,215	-	48,215
Expenditure on:							
Charitable activities	7	55,962	-	55,962	65,833	-	65,833
Net gains/(losses) on investments	12	-	14,584	14,584	-	(21,081)	(21,081)
Net (outgoing)/incoming resources before transfers		(15,504)	14,584	(920)	(17,618)	(21,081)	(38,699)
Gross transfers between funds		5,000	(5,000)	-	25,000	(25,000)	-
Net movement in funds		(10,504)	9,584	(920)	7,382	(46,081)	(38,699)
Fund balances at 1 January 2023		235,416	157,023	392,439	228,034	203,104	431,138
Fund balances at 31 December 2023		224,912	166,607	391,519	235,416	157,023	392,439

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

All income and expenditure derive from continuing activities.

HEMPNALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**14**		218,252		225,389
Investments	**15**		166,607		157,023
			384,859		382,412
Current assets					
Stocks	**17**	200		200	
Debtors	**18**	220		1,661	
Cash at bank and in hand		9,763		10,995	
		10,183		12,856	
Creditors: amounts falling due within one year	**19**	(3,523)		(2,829)	
Net current assets			6,660		10,027
Total assets less current liabilities			391,519		392,439
Capital funds					
Endowment funds - general	**20**		166,607		157,023
Income funds					
Unrestricted funds			224,912		235,416
			391,519		392,439

The financial statements were approved by the Trustees on 20-9-24

M. Williams

Mark Williams - Nominated by Parish Council
Trustee

Philip Bates - Co-opted
Trustee

1 Accounting policies

Charity information

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

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

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised when there is evidence of entitlement and its amount can be reliably measured.

Charitable distributions are in respect of one half share of the net income for the year of The Church and Town Estates Property Charity (Hempnall).

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.

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 are allocated on the portion of the asset's use.

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% 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 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,535	5,964

4 Charitable activities

	The Mill Centre 2023 £	The Mill Centre 2022 £
Charitable distribution	15,213	15,789
Sale of meals	14,260	11,979
Hire of hall and sundry income	6,096	10,589
	35,569	38,357

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	387	533

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	2,967	3,361

7 Charitable activities

	The Mill Centre 2023	People in need 2023	Total 2023	The Mill Centre 2022	People in need 2022	Total 2022
	£	£	£	£	£	£
Staff costs	16,246	-	16,246	17,041	-	17,041
Depreciation and impairment	7,397	-	7,397	6,745	-	6,745
Food	8,859	-	8,859	9,321	-	9,321
Light, heat, rates and insurance	7,553	-	7,553	7,704	-	7,704
Telephone	543	-	543	741	-	741
Sundries	580	-	580	621	-	621
Cleaning	2,866	-	2,866	1,602	-	1,602
Repairs and maintenance	1,288	-	1,288	8,614	-	8,614
	45,332	-	45,332	52,389	-	52,389
Grant funding of activities (see note 8)	-	2,960	2,960	-	6,845	6,845
Share of support costs (see note 9)	4,970	810	5,780	4,079	720	4,799
Share of governance costs (see note 9)	1,890	-	1,890	1,800	-	1,800
	52,192	3,770	55,962	58,268	7,565	65,833

8 Grants payable

	People in need 2023	People in need 2022
	£	£
Grants to individuals	2,960	6,845
	2,960	6,845

-

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Secretary's expenses	5,656	-	5,656	4,649	-	4,649
Computer costs	124	-	124	150	-	150
Independent examiner's fee	-	1,890	1,890	-	1,800	1,800
	5,780	1,890	7,670	4,799	1,800	6,599
Analysed between						
Charitable activities	5,780	1,890	7,670	4,799	1,800	6,599

10 Trustees

During the year, expenses of £505 were reimbursed to two trustee in respect of maintenance and sundry costs (2022 - £15). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3

Employment costs	2023 £	2022 £
Wages and salaries	16,246	17,041

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

12 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	15,393	(19,442)
Gain/(loss) on sale of investments	(809)	(1,639)
	14,584	(21,081)

13 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 Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2023	251,165	35,944	287,109
Additions	-	259	259
At 31 December 2023	251,165	36,203	287,368
Depreciation and impairment			
At 1 January 2023	39,304	22,415	61,719
Depreciation charged in the year	5,023	2,374	7,397
At 31 December 2023	44,327	24,789	69,116
Carrying amount			
At 31 December 2023	206,838	11,414	218,252
At 31 December 2022	211,861	13,528	225,389

Investment properties rented in part to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £206,838 (2022 - £211,861).

In accordance with the FRS 102 transitional rules, the property's cost is deemed to include £230,000 that was its valuation at 1 January 2015, which derives from a formal valuation undertaken on 24 February 2015 by George Durrant and Sons Ltd, Chartered Surveyors.

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2023	157,023
Valuation changes	15,393
Disposals	(5,809)
At 31 December 2023	166,607
Carrying amount	
At 31 December 2023	166,607
At 31 December 2022	157,023

16 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	166,607	157,023

17 Stocks

	2023	2022
	£	£
Raw materials and consumables	200	200

18 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	-	1,000
Other debtors	220	446
Prepayments and accrued income	-	215
	220	1,661

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	379	379
Accruals and deferred income	3,144	2,450
	3,523	2,829

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds					Movement in funds				
	Balance at 1 January 2022	Proceeds	Disposals	Transfers	Revaluations gains and losses	Balance at 1 January 2023	Proceeds	Disposals	Transfers	Revaluations gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Endowment funds	203,104	25,000	(26,639)	(25,000)	(19,442)	157,023	5,000	(5,809)	(5,000)	15,393	166,607
	203,104	25,000	(26,639)	(25,000)	(19,442)	157,023	5,000	(5,809)	(5,000)	15,393	166,607

21 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	218,252	-	218,252	225,389	-	225,389
Investments	-	166,607	166,607	-	157,023	157,023
Current assets/(liabilities)	6,660	-	6,660	10,027	-	10,027
	224,912	166,607	391,519	235,416	157,023	392,439

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donations 2023	Donations 2022	Room rental 2023	Room rental 2022
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	1,452	5,964	1,280	500
	1,452	5,964	1,280	500

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	-	-	1,000	1,000
	-	-	1,000	1,000

Loans are unsecured, interest-free and repayable on demand.

23 Subsidiaries

These financial statements are separate charity financial statements for The Hempnall Trust.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
The Mill Bar Company Limited	Hempnall Mill, Mill Road, Hempnall, NR15 2LP	Trading	Ordinary £1	100.00	

The subsidiary's company number is 11307290.

The subsidiary's results were:

	2023	2022
	£	£
Turnover	19,447	13,849
Expenditure	(16,695)	(13,601)
Net (loss)/profit	2,752	248
Net assets	2,861	1,561

THE HEMPNALL TRUST

England & Wales - Charity number 1074433

Accounts

Charity registration number 1074433

HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

RECEIVED
19 SEP 2023
NEWMAN & CO

HEMPNALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barrie Masterson - Co-Opted	
	Chris Barnes - Nominated by Parish Council	
	Christine Rodger - Co-Opted	
	Gregory Munson - Co-Opted	
	Daniel Scott - Co-Opted	
	Mark Williams - Nominated by Parish Council	
	Philip Bates - Co-opted	
	Hannah Groom - Nominated by Parish Council	(Appointed 4 August 2022)
	Jonathan Gray - Co-Opted	(Appointed 6 October 2022)
	Hannah Gray - Ex-Officio Rector	(Appointed 6 October 2022)
	Nicola Ireson - Co-Opted	(Appointed 13 April 2023)
Charity number	1074433	
Principal address	Hempnall Mill Centre Mill Road Hempnall NORWICH Norfolk NR15 2LP	
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD	

HEMPNALL TRUST

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HEMPNALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Charities Act 2011 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 charity's objects are:

- The relief of persons resident in the parish of Hempnall who are in conditions of need, hardship or distress; and
- The provision and maintenance of a centre and other such facilities as the trustees think fit for the care and recreation of residents of the parish and its neighbourhood who are such conditions.

The trustees confirm that in exercising their powers and duties that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The trustees meet each month to make grants to individual residents of Hempnall who are in sick or need.

Income is applied to the maintenance and support of the Mill Centre which is owned and run by the charity.

The trustees also make grants towards, or pay for items, services or facilities, to reduce the need, hardship or distress of the beneficiaries described above.

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 income for the year was £48,215 (2021 - £47,518). Expenditure on charitable activities in the year amounted to £65,833 (2021 - £62,340).

The charity has a wholly owned subsidiary The Mill Bar Company Limited which operates a bar from the Mill Centre to generate additional net income. In 2022 the company generated a profit of £248 (2021 - £5,327). Taxable profits generated by the subsidiary are donated to the charity in the subsequent year.

While the trustees have the power to make investments as they see fit, they have maintained the investment programme advised by the Charity Commission.

Financial review

In 2022 the Hempnall Trust felt financial pressures from low returns on investments and lower bookings within the Mill Centre due to COVID19. This coupled with a change in Chair and Secretary, along with a number of new trustees, lead to a review of the current grants we awarded and all other income and expenditure streams. This meant as a Trust we removed the Foot Health and Heating Grants in order to free up more money for In need Grants, and are continuing to work through all existing contracts and offerings to ensure they are fully commercial.

Unrestricted funds arise from income received from the Hempnall Church and Tower Estate Property Charity and from the investment of surplus income to augment unrestricted funds. These are sufficient to meet current demands on the charity.

It is the policy of the charity to maintain free reserves, which comprise the net current assets, at a level sufficient to meet any major expenditure on the ageing Mill Centre building

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433. For reasons of administrative convenience, accounts are drawn up annually to 31 December.

The order of 4 September 2008 changed the charity's name from The Town Estate Poor Charity (Hempnall) to The Hempnall Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Barrie Masterson - Co-Opted	
Chris Barnes - Nominated by Parish Council	
Peter Workman - Nominated by Parish Council	(Retired 17 May 2022)
Patrick Stone - Co-Opted	(Deceased 6 October 2022)
Christine Rodger - Co-Opted	
Gregory Munson - Co-Opted	
John Kelly - Co-Opted	(Retired 14 August 2022)
Daniel Scott - Co-Opted	
Mark Williams - Nominated by Parish Council	
Philip Bates - Co-opted	
Hannah Groom - Nominated by Parish Council	(Appointed 4 August 2022)
Jonathan Gray - Co-Opted	(Appointed 6 October 2022)
Hannah Gray - Ex-Officio Rector	(Appointed 6 October 2022)
Nicola Ireson - Co-Opted	(Appointed 13 April 2023)
Helena Fraser - Co-Opted	(Appointed 13 April 2023 and resigned 20 June 2023)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trust advertises a post, candidates apply and meet with the Chair and another trustee, their applications are discussed at a meeting and , then if all the trustees are in agreement, they are invited along to the next trust meeting whereupon they officially start in their role.

- The trustees meet on the first Thursday in each month (except January and August) to consider needs and requests and to make grants and to consider the overall direction/working of the charity.
- Decisions relating to the Mill Centre are made at the trustee meetings. The Mill Centre's activities are included within the charity's statutory accounts.
- The trustees employ a secretary/treasurer who takes minutes, receives correspondence, issues cheques and maintains the accounts.

The charity has a very close relationship with The Church and Town Estate Property Charity (Hempnall) who provide funding (50% of net income) to the Trust Charity (Hempnall). All trustees of this charity are also trustees of The Church and Town Estate Property Charity (Hempnall). A summary of the transactions with this party is set out in the financial statements. The following charities also receive funding directly from The Church and Town Estate Property Charity (Hempnall):

- The Church Estate Charity (Hempnall)
- The Town Estate Educational Foundation (Hempnall)

The charity makes charges to its wholly owned subsidiary The Mill Bar Company Limited for the use of the premises.

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

.....

Mark Williams - Nominated by Parish Council
Trustee
Dated: 14/9/23

.....

Philip Bates - Co-opted
Trustee
Dated: 13/09/23

HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPNALL TRUST

I report to the trustees on my examination of the financial statements of Hempnall Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 19/9/23

HEMPNALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	5,964	-	5,964	8,400	-	8,400
Charitable activities	4	38,357	-	38,357	36,048	-	36,048
Other trading activities	5	533	-	533	200	-	200
Investments	6	3,361	-	3,361	2,870	-	2,870
Total income		48,215	-	48,215	47,518	-	47,518
Expenditure on:							
Charitable activities	7	65,833	-	65,833	62,340	-	62,340
Net gains/(losses) on investments	12	-	(21,081)	(21,081)	-	16,040	16,040
Net (outgoing)/incoming resources before transfers		(17,618)	(21,081)	(38,699)	(14,822)	16,040	1,218
Gross transfers between funds		25,000	(25,000)	-	-	-	-
Net movement in funds		7,382	(46,081)	(38,699)	(14,822)	16,040	1,218
Fund balances at 1 January 2022		228,034	203,104	431,138	242,856	187,064	429,920
Fund balances at 31 December 2022		235,416	157,023	392,439	228,034	203,104	431,138

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

All income and expenditure derive from continuing activities.

HEMPNALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**14**		225,389		227,606
Investments	**15**		157,023		203,104
			382,412		430,710
Current assets					
Stocks	**17**	200		600	
Debtors	**18**	1,661		132	
Cash at bank and in hand		10,995		2,258	
		12,856		2,990	
Creditors: amounts falling due within one year	**19**	(2,829)		(2,562)	
Net current assets			10,027		428
Total assets less current liabilities			392,439		431,138
Capital funds					
Endowment funds - general	**20**		157,023		203,104
Income funds					
Unrestricted funds			235,416		228,034
			392,439		431,138

The financial statements were approved by the Trustees on 7/9/23

Mark Williams - Nominated by Parish Council
Trustee

Philip Bates - Co-opted
Trustee

1 Accounting policies

Charity information

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

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

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised when there is evidence of entitlement and its amount can be reliably measured.

Charitable distributions are in respect of one half share of the net income for the year of The Church and Town Estates Property Charity (Hempnall).

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.

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 are allocated on the portion of the asset's use.

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% 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 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	5,964	400
Grants receivable	-	8,000
	5,964	8,400

4 Charitable activities

	The Mill Centre 2022 £	The Mill Centre 2021 £
Charitable distribution	15,789	20,455
Sale of meals	11,979	14,181
Hire of hall and sundry income	10,589	1,412
	38,357	36,048

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	533	200

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment income	3,361	2,870

7 Charitable activities

	The Mill Centre 2022 £	People in need 2022 £	Total 2022 £	The Mill Centre 2021 £	People in need 2021 £	Total 2021 £
Staff costs	17,041	-	17,041	17,857	-	17,857
Depreciation and impairment	6,745	-	6,745	7,329	-	7,329
Food	9,321	-	9,321	6,592	-	6,592
Light, heat, rates and insurance	7,704	-	7,704	6,285	-	6,285
Telephone	741	-	741	794	-	794
Sundries	621	-	621	447	-	447
Cleaning	1,602	-	1,602	1,265	-	1,265
Repairs and maintenance	8,614	-	8,614	7,002	-	7,002
	52,389	-	52,389	47,571	-	47,571
Grant funding of activities (see note 8)	-	6,845	6,845	-	9,563	9,563
Share of support costs (see note 9)	4,079	720	4,799	3,406	-	3,406
Share of governance costs (see note 9)	1,800	-	1,800	1,800	-	1,800
	58,268	7,565	65,833	52,777	9,563	62,340

8 Grants payable

	People in need 2022 £	People in need 2021 £
Grants to individuals	6,845	9,563
	6,845	9,563

-

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Secretary's expenses	4,649	-	4,649	3,000	-	3,000
Computer costs	150	-	150	406	-	406
Independent examiner's fee	-	1,800	1,800	-	1,800	1,800
	4,799	1,800	6,599	3,406	1,800	5,206
Analysed between						
Charitable activities	4,799	1,800	6,599	3,406	1,800	5,206

10 Trustees

During the year, expenses of £15 were reimbursed to one trustee in respect of maintenance costs (2021 - £59). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	4

Employment costs	2022 £	2021 £
Wages and salaries	17,041	17,857

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

12 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(19,442)	12,864
Gain/(loss) on sale of investments	(1,639)	3,176
	(21,081)	16,040

13 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 Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2022	251,165	31,416	282,581
Additions	-	4,527	4,527
At 31 December 2022	251,165	35,943	287,108
Depreciation and impairment			
At 1 January 2022	34,281	20,693	54,974
Depreciation charged in the year	5,023	1,722	6,745
At 31 December 2022	39,304	22,415	61,719
Carrying amount			
At 31 December 2022	211,861	13,528	225,389
At 31 December 2021	216,884	10,722	227,606

Investment properties rented in part to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £211,861 (2021 - £216,884).

In accordance with the FRS 102 transitional rules, the property's cost is deemed to include £230,000 that was its valuation at 1 January 2015, which derives from a formal valuation undertaken on 24 February 2015 by George Durrant and Sons Ltd, Chartered Surveyors.

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2022	203,104
Valuation changes	(19,442)
Disposals	(26,639)
At 31 December 2022	157,023
Carrying amount	
At 31 December 2022	157,023
At 31 December 2021	203,104

16 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	157,023	203,104

17 Stocks

	2022	2021
	£	£
Raw materials and consumables	200	600

18 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	1,000	-
Other debtors	446	-
Prepayments and accrued income	215	132
	1,661	132

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	379	379
Accruals and deferred income	2,450	2,183
	2,829	2,562

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds				
	Balance at 1 January 2022	Proceeds	Disposals	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Endowment funds	203,104	25,000	(26,639)	(25,000)	(19,442)	157,023
	203,104	25,000	(26,639)	(25,000)	(19,442)	157,023

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	225,389	-	225,389	227,606	-	227,606
Investments	-	157,023	157,023	404	202,700	203,104
Current assets/(liabilities)	10,027	-	10,027	428	-	428
	235,416	157,023	392,439	228,438	202,700	431,138

22 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donations 2022 £	2021 £	Room rental 2022 £	2021 £
Entities over which the entity has control, joint control or significant influence	5,964	-	500	-

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2022 Balance £	Net £	Amounts owed by related parties 2021 Balance £	Net £
Entities over which the entity has control, joint control or significant influence	1,000	1,000	-	-
	1,000	1,000	-	-

Loans are unsecured, interest-free and repayable on demand.

23 Subsidiaries

These financial statements are separate charity financial statements for The Hempnall Trust.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
The Mill Bar Company Limited	Hempnall Mill Centre, Mill Road, Hempnall, NR15 2LP	Trading	Ordinary £1	100.00	

The subsidiary's company number is 11307290.

The subsidiary's results were:

	2022	2021
	£	£
Turnover	13,849	4,709
Other income	-	8,573
Expenditure	(13,601)	(7,955)
Net (loss)/profit	248	5,327
Net assets	1,561	7,277

THE HEMPNALL TRUST

England & Wales - Charity number 1074433

Accounts

Charity Registration No. 1074433

HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HEMPNALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barrie Masterson - Co-Opted Chris Barnes - Nominated by Parish Council Peter Workman - Nominated by Parish Council Patrick Stone - Co-Opted Christine Rodger - Co-Opted Gregory Munson - Co-Opted John Kelly - Co-Opted Daniel Scott - Co-Opted Mark Williams - Nominated by Parish Council Phillip Bates - Nominated by Paish Council
Charity number	1074433
Principal address	Hempnall Mill Centre Mill Road Hempnall NORWICH Norfolk NR15 2LP
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD

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HEMPNALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Charities Act 2011 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 charity's objects are:

- The relief of persons resident in the parish of Hempnall who are in conditions of need, hardship or distress; and
- The provision and maintenance of a centre and other such facilities as the trustees think fit for the care and recreation of residents of the parish and its neighbourhood who are such conditions.

The trustees confirm that in exercising their powers and duties that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The trustees meet each month to make grants to individual residents of Hempnall who are in sick or need.

Income is applied to the maintenance and support of the Mill Centre which is owned and run by the charity.

The trustees also make grants towards, or pay for items, services or facilities, to reduce the need, hardship or distress of the beneficiaries described above.

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 income for the year was £47,518 (2020 - £63,329). Expenditure on charitable activities in the year amounted to £62,340 (2020 - £68,414).

The charity has a wholly owned subsidiary The Mill Bar Company Limited which operates a bar from the Mill Centre to generate additional net income. In 2021 the company generated a net profit of £5,327 (2020 - loss of £1,594). Taxable profits generated by the subsidiary are donated to the charity in the subsequent year.

While the trustees have the power to make investments as they see fit, they have maintained the investment programme advised by the Charity Commission.

Financial review

Unrestricted funds arise from income received from the Hempnall Church and Tower Estate Property Charity and from the investment of surplus income to augment unrestricted funds. These are sufficient to meet current demands on the charity.

It is the policy of the charity to maintain free reserves, which comprise the net current assets, at a level sufficient to meet any major expenditure on the ageing Mill Centre building

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433. For reasons of administrative convenience, accounts are drawn up annually to 31 December.

The order of 4 September 2008 changed the charity's name from The Town Estate Poor Charity (Hempnall) to The Hempnall Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Barrie Masterson - Co-Opted
Chris Barnes - Nominated by Parish Council
Peter Workman - Nominated by Parish Council
Patrick Stone - Co-Opted
Christine Rodger - Co-Opted
Helena Fraser - Co-Opted (Resigned 26 August 2021)
Gregory Munson - Co-Opted
John Kelly - Co-Opted
Daniel Scott - Co-Opted
Phil Askew - Co-Opted (Resigned 26 August 2021)
Mark Williams - Nominated by Parish Council
Phillip Bates - Nominated by Paish Council

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trust advertises a post, candidates apply and meet with the Chair and another trustee, their applications are discussed at a meeting and , then if all the trustees are in agreement, they are invited along to the next trust meeting whereupon they officially start in their role.

- The trustees meet on the first Thursday in each month (except January and August) to consider needs and requests and to make grants and to consider the overall direction/working of the charity. During the Covid-19 pandemic this arrangement has been changed to comprise of virtual meetings held over the internet. Meetings are set to revert to the original arrangements once guidance and legislation allow.

- Decisions relating to the Mill Centre are made at the trustee meetings. The Mill Centre's activities are included within the charity's statutory accounts.

- The trustees employ a secretary/treasurer who takes minutes, receives correspondence, issues cheques and maintains the accounts.

The charity has a very close relationship with The Church and Town Estate Property Charity (Hempnall) who provide funding (50% of net income) to the Trust Charity (Hempnall). All trustees of this charity are also trustees of The Church and Town Estate Property Charity (Hempnall). A summary of the transactions with this party is set out in the financial statements. The following charities also receive funding directly from The Church and Town Estate Property Charity (Hempnall):

- The Church Estate Charity (Hempnall)

- The Town Estate Educational Foundation (Hempnall)

The charity makes charges to its wholly owned subsidiary The Mill Bar Company Limited for the use of the premises.

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

.....

Phillip Bates - Nominated by Paish Council
Trustee
Dated: 10/08/22

HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPNALL TRUST

I report to the trustees on my examination of the financial statements of Hempnall Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 21-9-22

HEMPNALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:								
Donations and legacies	3	8,400	-	8,400	15,905	4,000	-	19,905
Charitable activities	4	36,048	-	36,048	38,363	-	-	38,363
Other trading activities	5	200	-	200	360	-	-	360
Investments	6	2,870	-	2,870	4,701	-	-	4,701
Total income		47,518	-	47,518	59,329	4,000	-	63,329
Expenditure on:								
Charitable activities	7	62,340	-	62,340	64,414	4,000	-	68,414
Net gains/(losses) on investments	12	-	16,040	16,040	-	-	(5,364)	(5,364)
Net movement in funds		(14,822)	16,040	1,218	(5,085)	-	(5,364)	(10,449)
Net movement in funds		(14,822)	16,040	1,218	(5,085)	-	(5,364)	(10,449)
Fund balances at 1 January 2021		242,856	187,064	429,920	247,941	-	192,428	440,369
Fund balances at 31 December 2021		228,034	203,104	431,138	242,856	-	187,064	429,920

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

All income and expenditure derive from continuing activities.

HEMPNALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	**13**		227,606		234,935
Investments	**14**		203,104		187,064
			430,710		421,999
Current assets					
Stocks	**16**	600		600	
Debtors	**17**	132		4,121	
Cash at bank and in hand		2,258		6,817	
		2,990		11,538	
Creditors: amounts falling due within one year	**18**	(2,562)		(3,617)	
Net current assets			428		7,921
Total assets less current liabilities			431,138		429,920
Capital funds					
Endowment funds - general			203,104		187,064
Income funds					
Unrestricted funds			228,034		242,856
			431,138		429,920

The financial statements were approved by the Trustees on 10.8.22

.....
Patrick Stone - Co-Opted
Trustee

.....
Phillip Bates - Nominated by Paish Council
Trustee

1 Accounting policies

Charity information

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

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

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised when there is evidence of entitlement and its amount can be reliably measured.

1 Accounting policies **(Continued)**

Charitable distributions are in respect of one half share of the net income for the year of The Church and Town Estates Property Charity (Hempnall).

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.

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 are allocated on the portion of the asset's use.

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% 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 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies (Continued)

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	400	5,905	-	5,905
Grants receivable	8,000	10,000	4,000	14,000
	8,400	15,905	4,000	19,905

4 Charitable activities

	The Mill Centre 2021	**The Mill Centre 2020**
	£	**£**
Charitable distribution	20,455	31,539
Sale of meals	14,181	5,484
Hire of hall and sundry income	1,412	1,340
	36,048	38,363

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	200	360

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income	2,870	4,701

7 Charitable activities

	The Mill Centre 2021	People in need 2021	Total 2021	The Mill Centre 2020	People in need 2020	Total 2020
	£	£	£	£	£	£
Staff costs	17,857	-	17,857	17,574	-	17,574
Depreciation and impairment	7,329	-	7,329	7,332	-	7,332
Food	6,592	-	6,592	5,306	-	5,306
Light, heat, rates and insurance	6,285	-	6,285	5,158	-	5,158
Telephone	794	-	794	1,210	-	1,210
Sundries	447	-	447	2,619	-	2,619
Cleaning	1,265	-	1,265	2,520	-	2,520
Repairs and maintenance	7,002	-	7,002	12,522	-	12,522
Accountancy	-	-	-	(2,050)	-	(2,050)
	47,571	-	47,571	52,191	-	52,191
Grant funding of activities (see note 8)	-	9,563	9,563	-	10,223	10,223
Share of support costs (see note 9)	3,406	-	3,406	4,200	-	4,200
Share of governance costs (see note 9)	1,800	-	1,800	1,800	-	1,800
	52,777	9,563	62,340	58,191	10,223	68,414
Analysis by fund						
Unrestricted funds	52,777	9,563	62,340	54,191	10,223	64,414
Restricted funds	-	-	-	4,000	-	4,000

8 Grants payable

	People in need 2021	People in need 2020
	£	£
Grants to individuals	9,563	10,223
	9,563	10,223

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Secretary's expenses	3,000	-	3,000	4,200	-	4,200
Computer costs	406	-	406	-	-	-
Independent examiner's fee	-	1,800	1,800	-	1,800	1,800
	3,406	1,800	5,206	4,200	1,800	6,000
Analysed between						
Charitable activities	3,406	1,800	5,206	4,200	1,800	6,000

10 Trustees

During the year, expenses of £59 were reimbursed to one trustee in respect of maintenance costs (2020 - £nil). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	4	4

Employment costs	2021 £	2020 £
Wages and salaries	17,857	17,574

There were no staff receiving total employee benefits in excess of £60,000 (2020 - none).

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

12 Net gains/(losses) on investments

	Endowment funds general 2021	Endowment funds general 2020
	£	£
Revaluation of investments	12,864	(5,364)
Gain/(loss) on sale of investments	3,176	-
	16,040	(5,364)

12 Net gains/(losses) on investments (Continued)

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	251,165	31,416	282,581
At 31 December 2021	251,165	31,416	282,581
Depreciation and impairment			
At 1 January 2021	29,258	18,388	47,646
Depreciation charged in the year	5,023	2,306	7,329
At 31 December 2021	34,281	20,694	54,975
Carrying amount			
At 31 December 2021	216,884	10,722	227,606
At 31 December 2020	221,907	13,028	234,935

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £221,907 (2020 - £226,930).

In accordance with the FRS 102 transitional rules, the property's cost is deemed to include £230,000 that was its valuation at 1 January 2015, which derives from a formal valuation undertaken on 24 February 2015 by George Durrant and Sons Ltd, Chartered Surveyors.

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	187,064
Additions	49,466
Valuation changes	12,864
Disposals	(46,290)
At 31 December 2021	203,104
Carrying amount	
At 31 December 2021	203,104
At 31 December 2020	187,064

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	203,104	187,064

16 Stocks

	2021	2020
	£	£
Raw materials and consumables	600	600

17 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	-	4,000
Prepayments and accrued income	132	121
	132	4,121

18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	379	1,713
Accruals and deferred income	2,183	1,904
	2,562	3,617

19 Analysis of net assets between funds

	Unrestricted funds 2021	**Endowment funds 2021**	**Total 2021**	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total 2020
	£	**£**	**£**	£	£	£	£
Fund balances at 31 December 2021 are represented by:							
Tangible assets	227,606	-	227,606	234,935	-	-	234,935
Investments	404	202,700	203,104	-	-	187,064	187,064
Current assets/(liabilities)	428	-	428	7,921	-	-	7,921
	228,438	202,700	431,138	242,856	-	187,064	429,920

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rental income 2021 £	2020 £
Entities over which the entity has control, joint control or significant influence	-	360

	Donations 2021 £	2020 £
Entities over which the entity has control, joint control or significant influence	-	5,905

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	Balance £	Net £	Balance £	Net £
Entities over which the entity has control, joint control or significant influence	-	-	4,000	4,000
	-	-	4,000	4,000

21 Subsidiaries

These financial statements are separate charity financial statements for The Hempnall Trust.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
The Mill Bar Company Limited	Hempnall Mill Centre, Mill Road, Hempnall, NR15 2LP	Trading	Ordinary £1	100.00	

The subsidiary's company number is 11307290.

21 Subsidiaries (Continued)

The subsidiary's results were:

	2021	2020
	£	£
Turnover	4,709	9,370
Other income	8,573	1,334
Expenditure	(7,955)	(12,298)
Net profit/(loss)	5,327	(1,594)
Net assets	7,277	1,950

THE HEMPNALL TRUST

England & Wales - Charity number 1074433

Accounts

RECEIVED
19 JUL 2021
NEWMAN & CO

Charity Registration No. 1074433

HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

HEMPNALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barrie Masterson - Co-Opted	
	Chris Barnes - Nominated by Parish Council	
	Peter Workman - Nominated by Parish Council	
	Patrick Stone - Co-Opted	
	Christine Rodger - Co-Opted	
	Helena Fraser - Co-Opted	
	Gregory Munson - Co-Opted	
	John Kelly - Co-Opted (Chair)	
	Daniel Scott - Co-Opted	
	Phil Askew - Co-Opted	
	Mark Williams Co-opted	(Appointed 22 October 2020)
Charity number	1074433	
Principal address	School View The Street Hempnall NORWICH Norfolk NR15 2AD	
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD	

HEMPNALL TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

HEMPNALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 Charities Act 2011 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 charity's objects are:

- The relief of persons resident in the parish of Hempnall who are in conditions of need, hardship or distress; and
- The provision and maintenance of a centre and other such facilities as the trustees think fit for the care and recreation of residents of the parish and its neighbourhood who are such conditions.

The trustees confirm that in exercising their powers and duties that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The trustees meet each month to make grants to individual residents of Hempnall who are in sick or need.

Income is applied to the maintenance and support of the Mill Centre which is owned and run by the charity.

The trustees also make grants towards, or pay for items, services or facilities, to reduce the need, hardship or distress of the beneficiaries described above.

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 income for the year was £63,329 (2019 - £57,698). Expenditure on charitable activities in the year amounted to £68,414 (2019 - £72,793).

The charity has a wholly owned subsidiary The Mill Bar Company Limited which operates a bar from the Mill Centre to generate additional net income. In 2020 the company generated a net loss of £1,594 (2019 - profit of £5,405). Taxable profits generated by the subsidiary are donated to the charity in the subsequent year.

While the trustees have the power to make investments as they see fit, they have maintained the investment programme advised by the Charity Commission.

Financial review

Unrestricted funds arise from income received from the Hempnall Church and Tower Estate Property Charity and from the investment of surplus income to augment unrestricted funds. These are sufficient to meet current demands on the charity.

It is the policy of the charity to maintain free reserves, which comprise the net current assets, at a level sufficient to meet any major expenditure on the ageing Mill Centre building

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Hempnall Trust (Hempnall) was constituted by a Charity Commission Scheme on 23 February 1917 varied by the schemes on 4 March 1963 and 16 February 1978 and order dated 24 May 2006, as amended 4 September 2008, and is a registered charity no. 1074433. For reasons of administrative convenience, accounts are drawn up annually to 31 December.

The order of 4 September 2008 changed the charity's name from The Town Estate Poor Charity (Hempnall) to The Hempnall Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Barrie Masterson - Co-Opted
Chris Barnes - Nominated by Parish Council
Peter Workman - Nominated by Parish Council
Rev Michael Kingston - Ex-Officio Rector (Resigned 22 October 2020)
Patrick Stone - Co-Opted
Christine Rodger - Co-Opted
Helena Fraser - Co-Opted
Gregory Munson - Co-Opted
John Kelly - Co-Opted (Chair)
Daniel Scott - Co-Opted
Phil Askew - Co-Opted
Mark Williams Co-opted (Appointed 22 October 2020)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trust advertises a post, candidates apply and meet with the Chair and another trustee, their applications are discussed at a meeting and , then if all the trustees are in agreement, they are invited along to the next trust meeting whereupon they officially start in their role.

- The trustees meet on the first Thursday in each month (except January and August) to consider needs and requests and to make grants and to consider the overall direction/working of the charity. During the Covid-19 pandemic this arrangement has been changed to comprise of virtual meetings held over the internet. Meetings are set to revert to the original arrangements once guidance and legislation allow.

- Decisions relating to the Mill Centre are made at the trustee meetings. The Mill Centre's activities are included within the charity's statutory accounts.

- The trustees employ a secretary/treasurer who takes minutes, receives correspondence, issues cheques and maintains the accounts.

The charity has a very close relationship with The Church and Town Estate Property Charity (Hempnall) who provide funding (50% of net income) to the Trust Charity (Hempnall). All trustees of this charity are also trustees of The Church and Town Estate Property Charity (Hempnall). A summary of the transactions with this party is set out in the financial statements. The following charities also receive funding directly from The Church and Town Estate Property Charity (Hempnall):

- The Church Estate Charity (Hempnall)

- The Town Estate Educational Foundation (Hempnall)

The charity makes charges to its wholly owned subsidiary The Mill Bar Company Limited for the use of the premises.

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

John Kelly - Co-Opted/(Chair)
Trustee
Dated: 18/07/21

HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPNALL TRUST

I report to the trustees on my examination of the financial statements of Hempnall Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 21.7.2021

HEMPNALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:								
Donations and legacies	3	15,905	4,000	-	19,905	2,014	-	2,014
Charitable activities	4	38,363	-	-	38,363	48,827	-	48,827
Other trading activities	5	360	-	-	360	1,930	-	1,930
Investments	6	4,701	-	-	4,701	4,927	-	4,927
Total income		59,329	4,000	-	63,329	57,698	-	57,698
Expenditure on:								
Charitable activities	7	64,414	4,000	-	68,414	72,793	-	72,793
Net gains/(losses) on investments	12	-	-	(5,364)	(5,364)	-	18,421	18,421
Net movement in funds		(5,085)	-	(5,364)	(10,449)	(15,095)	18,421	3,326
Net movement in funds		(5,085)	-	(5,364)	(10,449)	(15,095)	18,421	3,326
Fund balances at 1 January 2020		247,941	-	192,428	440,369	263,036	174,007	437,043
Fund balances at 31 December 2020		242,856	-	187,064	429,920	247,941	192,428	440,369

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

All income and expenditure derive from continuing activities.

HEMPNALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**13**		234,935		241,184
Investments	**14**		187,064		192,428
			421,999		433,612
Current assets					
Stocks	**16**	600		600	
Debtors	**17**	4,121		125	
Cash at bank and in hand		6,817		10,686	
		11,538		11,411	
Creditors: amounts falling due within one year	**18**	(3,617)		(4,654)	
Net current assets			7,921		6,757
Total assets less current liabilities			429,920		440,369
Capital funds					
Endowment funds - general			187,064		192,428
Income funds					
Unrestricted funds			242,856		247,941
			429,920		440,369

The financial statements were approved by the Trustees on 18/07/21

John Kelly - Co-Opted (Chair)
Trustee

Phil Askew - Co-Opted
Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

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

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised when there is evidence of entitlement and its amount can be reliably measured.

Charitable distributions are in respect of one half share of the net income for the year of The Church and Town Estates Property Charity (Hempnall).

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% 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 net income/(expenditure) for the year.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	5,905	-	5,905	2,014
Grants receivable	10,000	4,000	14,000	-
	15,905	4,000	19,905	2,014

4 Charitable activities

	The Mill Centre 2020 £	The Mill Centre 2019 £
Charitable distribution	31,539	35,039
Sale of meals	5,484	9,504
Hire of hall and sundry income	1,340	4,284
	38,363	48,827

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Rental income - The Mill Bar	360	1,930

6 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Investment income	4,701	4,927

7 Charitable activities

	The Mill Centre 2020 £	People in need 2020 £	Total 2020 £	The Mill Centre 2019 £	People in need 2019 £	Total 2019 £
Staff costs	17,574	-	17,574	17,603	-	17,603
Depreciation and impairment	7,332	-	7,332	6,766	-	6,766
Food	5,306	-	5,306	6,249	-	6,249
Light, heat, rates and insurance	5,158	-	5,158	6,257	-	6,257
Telephone	1,210	-	1,210	1,097	-	1,097
Sundries	2,619	-	2,619	9,086	-	9,086
Cleaning	2,520	-	2,520	4,577	-	4,577
Repairs and maintenance	12,522	-	12,522	2,050	-	2,050
Accountancy	(2,050)	-	(2,050)	-	-	-
	52,191	-	52,191	53,685	-	53,685
Grant funding of activities (see note 8)	-	10,223	10,223	-	14,770	14,770
Share of support costs (see note 9)	4,200	-	4,200	2,838	-	2,838
Share of governance costs (see note 9)	1,800	-	1,800	1,500	-	1,500
	58,191	10,223	68,414	58,023	14,770	72,793
Analysis by fund						
Unrestricted funds	54,191	10,223	64,414	58,023	14,770	72,793
Restricted funds	4,000	-	4,000	-	-	-
	58,191	10,223	68,414	58,023	14,770	72,793

8 Grants payable

	People in need 2020 £	People in need 2019 £
Grants to individuals	10,223	14,770
	10,223	14,770

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Secretary's expenses	4,200	-	4,200	2,838	-	2,838
Independent examiner's fee	-	1,800	1,800	-	1,500	1,500
	4,200	1,800	6,000	2,838	1,500	4,338
Analysed between						
Charitable activities	4,200	1,800	6,000	2,838	1,500	4,338

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	4	5

Employment costs	2020 £	2019 £
Wages and salaries	17,574	17,603

There were no staff receiving total employee benefits in excess of £60,000 (2019 - none).

12 Net gains/(losses) on investments

	Endowment funds general 2020 £	Endowment funds general 2019 £
Revaluation of investments	(5,364)	18,421

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2020	251,165	30,333	281,498
Additions	-	1,083	1,083
At 31 December 2020	251,165	31,416	282,581
Depreciation and impairment			
At 1 January 2020	24,235	16,079	40,314
Depreciation charged in the year	5,023	2,309	7,332
At 31 December 2020	29,258	18,388	47,646
Carrying amount			
At 31 December 2020	221,907	13,028	234,935
At 31 December 2019	226,930	14,254	241,184

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £221,907 (2019 - £226,930).

In accordance with the FRS 102 transitional rules, the property's cost is deemed to include £230,000 that was its valuation at 1 January 2015, which derives from a formal valuation undertaken on 24 February 2015 by George Durrant and Sons Ltd, Chartered Surveyors.

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2020	192,428
Valuation changes	(5,364)
At 31 December 2020	187,064
Carrying amount	
At 31 December 2020	187,064
At 31 December 2019	192,428

15 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	187,064	192,428

16 Stocks

	2020	2019
	£	£
Raw materials and consumables	600	600

17 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	4,000	-
Prepayments and accrued income	121	125
	4,121	125

18 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	1,713	379
Accruals and deferred income	1,904	4,275
	3,617	4,654

19 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total 2020	Unrestricted funds 2019	Endowment funds 2019	Total 2019
	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:							
Tangible assets	234,935	-	-	234,935	241,184	-	241,184
Investments	-	-	187,064	187,064	-	192,428	192,428
Current assets/(liabilities)	7,921	-	-	7,921	6,757	-	6,757
	242,856	-	187,064	429,920	247,941	192,428	440,369

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rental income 2020 £	2019 £
Entities over which the entity has control, joint control or significant influence	360	1,930
	360	1,930

	Donations 2020 £	2019 £
Entities over which the entity has control, joint control or significant influence	5,905	2,014
	5,905	2,014

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2020		Amounts owed by related parties 2019	
	Balance £	Net £	Balance £	Net £
Entities over which the entity has control, joint control or significant influence	4,000	4,000	-	-
	4,000	4,000	-	-

21 Subsidiaries

These financial statements are separate charity financial statements for The Hempnall Trust.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
The Mill Bar Company Limited	Hempnall Mill Centre, Mill Road, Hempnall, NR15 2LP	Trading	Ordinary £1	100.00	

The subsidiary's company number is 11307290.

21 Subsidiaries **(Continued)**

The subsidiary's results were:

	2020	2019
	£	£
Income	9,370	35,265
Expenditure	(10,964)	(29,860)
Net (loss)/ profit	(1,594)	5,405
Net assets	1,950	9,449