

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



HEMPNALL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
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 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.



HEMPNALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Parish 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.

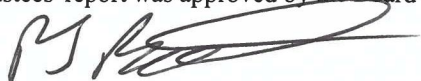
- The trustees meet on the first Thursday in each month (except January and August) to consider needs and requests and to make grants and to consider the overall direction/working of the charity. During the Covid-19 pandemic this arrangement has been changed to comprise of virtual meetings held over 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 Parish Council

Trustee

Dated: 10/08/22



HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPENALL TRUST

I report to the trustees on my examination of the financial statements of Hemenall 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 £
<u>Income from:</u>								
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
<u>Expenditure on:</u>								
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
			<u>430,710</u>		<u>421,999</u>
Current assets					
Stocks	16	600		600	
Debtors	17	132		4,121	
Cash at bank and in hand		2,258		6,817	
		<u>2,990</u>		<u>11,538</u>	
Creditors: amounts falling due within one year	18	(2,562)		(3,617)	
Net current assets			428		7,921
Total assets less current liabilities			<u>431,138</u>		<u>429,920</u>
Capital funds					
Endowment funds - general			203,104		187,064
Income funds					
Unrestricted funds			228,034		242,856
			<u>431,138</u>		<u>429,920</u>

The financial statements were approved by the Trustees on 10.8.22

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


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



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>8,400</u>	<u>15,905</u>	<u>4,000</u>	<u>19,905</u>

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
	<u>36,048</u>	<u>38,363</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	200	360
	<u>200</u>	<u>360</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment income	2,870	4,701
	<u>2,870</u>	<u>4,701</u>



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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)
	<u>47,571</u>	<u>-</u>	<u>47,571</u>	<u>52,191</u>	<u>-</u>	<u>52,191</u>
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
	<u>52,777</u>	<u>9,563</u>	<u>62,340</u>	<u>58,191</u>	<u>10,223</u>	<u>68,414</u>
Analysis by fund						
Unrestricted funds	52,777	9,563	62,340	54,191	10,223	64,414
Restricted funds	-	-	-	4,000	-	4,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>

8 Grants payable

	People in need 2021 £	People in need 2020 £
Grants to individuals	9,563	10,223
	<u>9,563</u>	<u>10,223</u>



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>3,406</u>	<u>1,800</u>	<u>5,206</u>	<u>4,200</u>	<u>1,800</u>	<u>6,000</u>
Analysed between						
Charitable activities	<u>3,406</u>	<u>1,800</u>	<u>5,206</u>	<u>4,200</u>	<u>1,800</u>	<u>6,000</u>

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
	<u>4</u>	<u>4</u>
Employment costs	2021	2020
	£	£
Wages and salaries	<u>17,857</u>	<u>17,574</u>

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	<u>3,176</u>	<u>-</u>
	<u>16,040</u>	<u>(5,364)</u>

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	203,104	187,064
		<hr/>	<hr/>
16	Stocks	2021	2020
		£	£
	Raw materials and consumables	600	600
		<hr/>	<hr/>
17	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Amounts owed by subsidiary undertakings	-	4,000
	Prepayments and accrued income	132	121
		<hr/>	<hr/>
		132	4,121
		<hr/>	<hr/>
18	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other creditors	379	1,713
	Accruals and deferred income	2,183	1,904
		<hr/>	<hr/>
		2,562	3,617
		<hr/>	<hr/>



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
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
	<u>228,438</u>	<u>202,700</u>	<u>431,138</u>	<u>242,856</u>	<u>-</u>	<u>187,064</u>	<u>429,920</u>

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The following amounts were outstanding at the reporting end date:

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

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.



HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

