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Charity registration number 1074433

HEMPNALL TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022



## HEMPNALL TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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**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

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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.

## HEMPNALL TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **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.

HEMPNALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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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 HEMPENALL TRUST

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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: 19/12/23

# HEMPNALL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<b>48,215</b>	<b>-</b>	<b>48,215</b>	<b>47,518</b>	<b>-</b>	<b>47,518</b>
<b>Expenditure on:</b>							
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
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(17,618)</b>	<b>(21,081)</b>	<b>(38,699)</b>	<b>(14,822)</b>	<b>16,040</b>	<b>1,218</b>
Gross transfers between funds		25,000	(25,000)	-	-	-	-
<b>Net movement in funds</b>		<b>7,382</b>	<b>(46,081)</b>	<b>(38,699)</b>	<b>(14,822)</b>	<b>16,040</b>	<b>1,218</b>
Fund balances at 1 January 2022		228,034	203,104	431,138	242,856	187,064	429,920
<b>Fund balances at 31 December 2022</b>		<b>235,416</b>	<b>157,023</b>	<b>392,439</b>	<b>228,034</b>	<b>203,104</b>	<b>431,138</b>

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

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



Mark Williams - Nominated by Parish Council  
Trustee



Philip Bates - Co-opted  
Trustee

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### **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).

## HEMPNALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### **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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**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.

**HEMPNALL TRUST**

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Donations and legacies**

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

**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
	<u>38,357</u>	<u>36,048</u>

**5 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	533	200
	<u>533</u>	<u>200</u>

**6 Investments**

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment income	3,361	2,870
	<u>3,361</u>	<u>2,870</u>

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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
	<u>52,389</u>	<u>-</u>	<u>52,389</u>	<u>47,571</u>	<u>-</u>	<u>47,571</u>
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
	<u>58,268</u>	<u>7,565</u>	<u>65,833</u>	<u>52,777</u>	<u>9,563</u>	<u>62,340</u>

### 8 Grants payable

	People in need 2022 £	People in need 2021 £
Grants to individuals	6,845	9,563
	<u>6,845</u>	<u>9,563</u>

# **HEMPNALL TRUST**

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **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
	<u>4,799</u>	<u>1,800</u>	<u>6,599</u>	<u>3,406</u>	<u>1,800</u>	<u>5,206</u>
Analysed between						
Charitable activities	<u>4,799</u>	<u>1,800</u>	<u>6,599</u>	<u>3,406</u>	<u>1,800</u>	<u>5,206</u>

### **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	2021
	Number	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
	<u>(21,081)</u>	<u>16,040</u>

## HEMPNALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 £
<b>Cost or valuation</b>	
At 1 January 2022	203,104
Valuation changes	(19,442)
Disposals	(26,639)
	<hr/>
At 31 December 2022	157,023
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	157,023
	<hr/>
At 31 December 2021	203,104
	<hr/>

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
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 £
<b>Amounts falling due within one year:</b>		
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.

	Balance at 1 January 2022	Proceeds	Disposals	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
<b>Permanent endowments</b>						
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

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 21 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	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
	<u>235,416</u>	<u>157,023</u>	<u>392,439</u>	<u>228,438</u>	<u>202,700</u>	<u>431,138</u>

### 22 Related party transactions

#### Transactions with related parties

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

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

The following amounts were outstanding at the reporting end date:

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

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

## HEMPNALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### **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	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

