

Charity registration number 1074433



HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## 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  
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

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HEMPNALL TRUST

CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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## HEMPNALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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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.

## HEMPNALL TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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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	
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.

HEMPNALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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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: 29/9/24

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 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 Newman & Co  
Newman & Co*

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

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<b>40,458</b>	<b>-</b>	<b>40,458</b>	<b>48,215</b>	<b>-</b>	<b>48,215</b>
<b>Expenditure on:</b>							
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)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(15,504)</b>	<b>14,584</b>	<b>(920)</b>	<b>(17,618)</b>	<b>(21,081)</b>	<b>(38,699)</b>
Gross transfers between funds		5,000	(5,000)	-	25,000	(25,000)	-
<b>Net movement in funds</b>		<b>(10,504)</b>	<b>9,584</b>	<b>(920)</b>	<b>7,382</b>	<b>(46,081)</b>	<b>(38,699)</b>
Fund balances at 1 January 2023		235,416	157,023	392,439	228,034	203,104	431,138
<b>Fund balances at 31 December 2023</b>		<b>224,912</b>	<b>166,607</b>	<b>391,519</b>	<b>235,416</b>	<b>157,023</b>	<b>392,439</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 2023

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

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



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 2023

## **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 2023

#### **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.

## HEMPNALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

## **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 2023**

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	1,535	5,964

**4 Charitable activities**

	<b>The Mill Centre 2023</b>	<b>The Mill Centre 2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rental income	387	533

**6 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment income	2,967	3,361

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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
	<u>45,332</u>	<u>-</u>	<u>45,332</u>	<u>52,389</u>	<u>-</u>	<u>52,389</u>
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
	<u>52,192</u>	<u>3,770</u>	<u>55,962</u>	<u>58,268</u>	<u>7,565</u>	<u>65,833</u>

### 8 Grants payable

	People in need 2023 £	People in need 2022 £
Grants to individuals	2,960	6,845
	<u>2,960</u>	<u>6,845</u>

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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
	<u>5,780</u>	<u>1,890</u>	<u>7,670</u>	<u>4,799</u>	<u>6,599</u>
Analysed between					
Charitable activities	<u>5,780</u>	<u>1,890</u>	<u>7,670</u>	<u>4,799</u>	<u>6,599</u>

#### 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
	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	<u>16,246</u>	<u>17,041</u>

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	<u>(809)</u>	<u>(1,639)</u>
	<u>14,584</u>	<u>(21,081)</u>

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 2023	251,165	35,944	287,109
Additions	-	259	259
	<hr/>	<hr/>	<hr/>
At 31 December 2023	251,165	36,203	287,368
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2023	39,304	22,415	61,719
Depreciation charged in the year	5,023	2,374	7,397
	<hr/>	<hr/>	<hr/>
At 31 December 2023	44,327	24,789	69,116
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2023	206,838	11,414	218,252
	<hr/>	<hr/>	<hr/>
At 31 December 2022	211,861	13,528	225,389
	<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 £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 £
<b>Cost or valuation</b>	
At 1 January 2023	157,023
Valuation changes	15,393
Disposals	(5,809)
	<hr/>
At 31 December 2023	166,607
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	166,607
	<hr/>
At 31 December 2022	157,023
	<hr/>

**HEMPNALL TRUST**

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16 Financial instruments**

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

**17 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	200	200

**18 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
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**

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

# HEMPNALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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	Movement in funds					Movement in funds					Balance at 31 December 2023
		Proceeds	Disposals	Transfers	Revaluations gains and losses	Balance at 1 January 2023	Proceeds	Disposals	Transfers	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	
<b>Permanent endowments</b>												
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	

## HEMPNALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **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
	<u>224,912</u>	<u>166,607</u>	<u>391,519</u>	<u>235,416</u>	<u>157,023</u>	<u>392,439</u>

#### **22 Related party transactions**

##### **Transactions with related parties**

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

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

The following amounts were outstanding at the reporting end date:

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

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

## HEMPNALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **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	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