



Charity registration number 1074433 (England and Wales)

HEMPNALL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HEMPNALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Christine Barnes - Nominated by Parish Council

Christine Rodger - Co-Opted

Daniel Scott - Co-Opted

Mark Williams - Nominated by Parish Council

Philip Bates - Co-opted

Hannah Groom - Nominated by Parish Council

Nicola Ireson - Co-Opted

Polly Cobb

(Appointed 1 August 2025)

Eloise Tidder

(Appointed 1 August 2025)

Charity number

1074433

Principal address

Hempnall Mill

Mill Road

Hempnall

NORWICH

Norfolk

NR15 2LP

Independent examiner

Waveney Accountants Limited

T/as Newman & Co

Chartered Accountants

4b Church Street

Diss

Norfolk

IP22 4DD

HEMPNALL TRUST

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HEMPNALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

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

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

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

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

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

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

Achievements and performance

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

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

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

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

Financial review

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

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

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

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

HEMPNALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

HEMPNALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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



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



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

HEMPNALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEMPENALL TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Leslie Newman FCA

Waveney Accountants Limited

T/as Newman & Co

Chartered Accountants

4b Church Street

Diss

Norfolk

IP22 4DD

Date: 15.10.2025

HEMPNALL TRUSTSTATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 31 DECEMBER 2024

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

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

HEMPNALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



Mark Williams - Nominated by Parish Council
Trustee



Philip Bates - Co-opted
Trustee

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

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

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Income from investments

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

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

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

8 Grants payable

	People in need 2024 £	People in need 2023 £
Grants to individuals	<u>2,000</u>	<u>2,960</u>
	<u>2,000</u>	<u>2,960</u>

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	The Mill Centre 2024 £	People in need 2024 £	Total 2024 £	Total 2023 £
Secretary's expenses	4,916	851	5,767	5,656
Computer costs	161	-	161	124
Governance	1,620	-	1,620	1,890
	<u>6,697</u>	<u>851</u>	<u>7,548</u>	<u>7,670</u>
Governance costs comprise:			2024 £	2023 £
Independent examiner's fee			1,620	1,890
			<u>1,620</u>	<u>1,890</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3
Employment costs	2024 £	2023 £
Wages and salaries	17,866	16,246

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

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments

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

13 Taxation

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

14 Tangible fixed assets

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

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

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

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

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

16 Financial instruments

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

17 Stocks

	2024 £	2023 £
Raw materials and consumables	200	200
	<hr/>	<hr/>

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	220
	<hr/>	<hr/>

19 Creditors: amounts falling due within one year

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

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

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

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
General funds	224,912	51,801	(56,312)	-	220,401
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	235,416	40,458	(55,962)	5,000	224,912

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	210,882	-	210,882
Investments	-	172,215	172,215
Current assets/(liabilities)	9,519	-	9,519
	220,401	172,215	392,616
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	218,252	-	218,252
Investments	-	166,607	166,607
Current assets/(liabilities)	6,660	-	6,660
	224,912	166,607	391,519

HEMPNALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

Transactions with related parties

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

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

24 Subsidiaries

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

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

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

The subsidiary's company number is 11307290.

The subsidiary's results were:

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