

Entrain Space Trust

England & Wales · Charity number 1163266

Details

Other names OUR WILTON TRUST

Status Registered

Legal form Charitable company

Company number [09242372](#)

Registered 2015-08-24

Register [View on the Charity Commission register](#)

Contact

Address Erskine House
Buckeridge Road
Wilton
SP2 0FX

Phone 02077007842

Email admin@ourwilton.org

Website www.ourwilton.org

Activities

Objects: 1. THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR THE PARISHES OF WILTON, QUIDHAMPTON AND BURCOMBE) BY ALL OR ANY OF THE FOLLOWING MEANS:THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT;THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT;THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE, OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP IN SETTING UP THEIR OWN BUSINESS, OR TO EXISTING BUSINESSES;THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS;THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND/OR THOSE WHO, BY REASONS OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE; ANDSUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES; AND/OR2. TO PROMOTE THE HEALTH, WELLBEING AND RESETTLEMENT INTO THE COMMUNITY OF ANY AND ALL EX ARMED FORCES PERSONNEL, ALONG WITH THEIR FAMILIES AND DEPENDENTS WHO RESIDE IN THE PARISHES OF WILTON, QUIDHAMPTON AND BURCOMBE OR THE SURROUNDING AREA AND WHO ARE IN CHARITABLE NEED INCLUDING THOSE WHO ARE SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OF ANY DESCRIPTION OR ARE IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS, WHO ARE EXPERIENCING DIFFICULTIES ADJUSTING TO POST SERVICE CIVILIAN LIFE, ARE EXPERIENCING HARDSHIP, UNEMPLOYMENT OR HOMELESSNESS IN SUCH WAYS AS THE TRUSTEES OF THE CHARITY THINK FIT; AND/OR3. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY DETERMINE.

Activities: The promotion and provision for public benefit of Social housing, training , employment and welfare services for the serving military, service leavers, veterans, their families and communities covering the United Kingdom. The provision of community housing, assets, services and facilities run by service leavers and veterans for wider social and community regeneration and social good.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£663,285	£515,486	£4,011,991	0
2024-03-31	£586,782	£487,438	£3,864,193	0
2023-03-31	£572,907	£530,117	£3,764,848	0
2022-03-31	£548,225	£467,393	£3,722,059	0
2021-03-31	£482,356	£356,191	-	-

Trustees

Name	Role	Appointed
BRIGADIER MARK NICHOLAS POUNTAIN CBE	Chair	2014-10-07
Christopher Gunton Mr		2025-03-22
KELVIN BELL		2017-02-23
Lt Col Patrick talbot-King		2025-03-22
Matthew Paul Bell		2015-09-04
ROBERT ARTHUR FLEMING		2022-07-13
Stephen Heatley		2022-07-13

Entrain Space Trust

England & Wales - Charity number 1163266

Accounts

Company registration number: 09242372

Charity registration number: 1163266

Entrain Space Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Entrain Space Trust

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Entrain Space Trust

Reference and Administrative Details

Trustees	Mr K Bell Mr M Pountain Mr M Bell Mr S M Heatley Mr R A Fleming Mr Christopher Trevor Gunton Mr Patrick Talbot-King
Charity Registration Number	1163266
Company Registration Number	09242372
Registered Office	The charity is incorporated in England. Erskine House Buckeridge Road Wilton SP2 0FX
Auditor	MMO Limited Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

Entrain Space Trust

Strategic Report for the Year Ended 31 March 2025

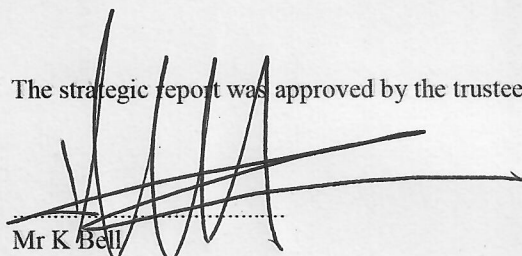
The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The charity is committed to retaining sufficient cash reserves in terms of cash balances and known committed income to cover operating expenditure for 3 months.

The strategic report was approved by the trustees of the charity on and signed on its behalf by:



Mr K Bell
Trustee

Entrain Space Trust

Entrain Space Trust Trustees' Annual Report for the Year Ended 31st March 2025

Legal and Administrative Information

Entrain Space Trust is a registered charity (Charity No: 1163266) and a company limited by guarantee. The Trustees are also directors for the purposes of company law.

Bankers: Lloyds Bank, 38 Blue Boar Road, Salisbury, SP1 1DA.

Solicitors: Devonshire Solicitors, 30 Finsbury Circus, London, EC2M 7DT.

Objects and Aims

The charity's purpose is: To promote and provide social housing, training, employment, and welfare services for serving military personnel, service leavers, veterans, their families, and communities across the UK.

Structure, Governance and Management

The structure, governance and management of the Trust are designed to ensure the effective delivery of high-quality, aspirational independent living accommodation for service leavers and veterans at affordable rents, supported by personalised packages tailored to individual needs.

The Trust's charitable purpose is focused on enabling beneficiaries to transition successfully into civilian life. This includes providing secure and affordable tenancies that support entry into employment, assist beneficiaries to manage any transition from welfare benefits where appropriate, and facilitate access to sheltered work, training and progression opportunities through established partnerships and supply-chain relationships.

Governance Framework and Trustee Oversight

During the year, the Trustees undertook a comprehensive review of the Trust's governance arrangements in response to the development of the service and the evolving needs of beneficiaries. As part of this process, the Trustees have adopted a strengthened suite of policies and procedures covering governance, compliance, conflicts of interest, contracting with third parties and value for money.

To provide enhanced oversight, the Trustees have established a Governance and Compliance Committee, which is a sub-committee to the board. It is advisory and its terms of reference and remit includes:

- Oversight of the implementation and operation of Trust policies
- Scrutiny of contractual and commercial arrangements with third parties
- Management and review of conflicts of interest
- Ongoing assessment of value for money, governance effectiveness, and regulatory compliance.

The Committee reports directly to the Board of Trustees and provides an additional layer of independent scrutiny.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

Relationship with Our Wilton CIC

The Trust commissions specialist services from a connected organisation, Our Wilton Community Interest Company (CIC), under a formal Service Agreement. These services support the Trust in fulfilling its charitable purpose and include specialist housing management, employment support, resettlement services and community integration activities. The Service Agreement includes defined service specifications, key performance indicators and outcome measures.

Wilton Community Land Trust also holds a shareholding in Our Wilton CIC and the CIC owns land adjacent to the Trust’s main building, where it is developing a co-working enterprise hub and community support space. Part of the hub is intended to support Trust residents and provide outreach services to veterans in the wider Wiltshire area. In addition, the CIC is developing social enterprise activities that offer sheltered work, training and progression opportunities aligned with the Trust’s objectives.

Management of Conflicts of Interest and Independence

The Trustees recognise the importance of maintaining independence and appropriately managing conflicts of interest where individuals hold roles across both organisations. Robust arrangements are in place, including:

- Any Trustee who is also a director of Our Wilton CIC does not participate in discussions or decisions, and does not vote, on matters relating to the Service Agreement or any other issue concerning the CIC.
- All relevant interests are formally declared and recorded in the Trust’s Register of Interests, which is reviewed regularly.

The financial operations of the Trust and Our Wilton CIC are maintained separately, with distinct accounting records and operational arrangements.

Independent Assurance on Value for Money

In order to provide independent assurance that the arrangements with Our Wilton CIC represent value for money, the Trustees appointed TWM Management Consultants, an independent firm specialising in social housing and charity governance, to review the Service Agreement and benchmark the associated costs.

TWM concluded that, taking account of the specialist nature of the service, the intensity of support provided and the outcomes achieved, the arrangements represent good value for money for the Trust. The review also noted that costs had reduced since the previous assessment and compared favourably with relevant sector benchmarks.

Ongoing monitoring of performance, costs and outcomes under the Service Agreement will be overseen by the Governance and Compliance Committee and reported to the full Board of Trustees.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

Trustee Recruitment, Appointment and Induction

Trustees are appointed in accordance with the Trust’s governing document. Prospective Trustees are identified for relevant skills and experience, complete eligibility checks, and receive an induction covering the Trust’s purposes, governance policies (including safeguarding and data protection), financial controls, and Charity Commission guidance. Ongoing training is provided to ensure an effective board. The Trust maintains an up-to-date skills register for all Trustees.

The Trustees during the year are:

- Mr C Gunton
- Mr K Bell
- Mr M Bell
- Mr M Pountain (Chairman)
- Mr P Talbot King
- Mr R Fleming
- Mr S Heatley.

Achievements and Performance

The Wilton facility operated with minimal voids and was at full capacity throughout the year, with an ever-growing waiting list of demand from service leavers and veterans. The real success has been the priority referral scheme where welfare and re-settlement officers are able to make direct referrals to us before a service leaver leaves service. This means those that are at risk of homelessness (usually sofa surfing) and who present with vulnerabilities, can be placed on a pathway within Entrain Space that prevents the multiple problems that are created once homelessness is experienced.

Key outcomes are:

- 64 veterans supported into independent living
- 100% of new residents were identified by the referrals as homeless or at risk of homelessness
- 100% of residents depart to secure accommodation with long-term tenancies
- 100% of new residents arrive unemployed; of these 60% depart into full-time employment, 15% into education or training, and 25% depart either unemployed, retired, or into longer-term care.
- Estimated H.M. Treasury savings since opening are £4,404,000 based on our casework data monitoring software (‘Entrack’), which details the journey from welfare benefits to work.
- Savings to public services such as the NHS, social care and justice system are unquantified here, but are understood to be very substantial and compound over many years.

The performance is consistent and in-line with historic norms, which are as follows for the first cohort since opening (in November 2020) until 31.03.2025:

- 128 veterans were supported into independent living
- 100% of referrals are for/from veterans who are homeless or at risk of homelessness
- 100% of veterans move on into permanent secure long-term accommodation
- 59% of veterans arriving unemployed moved on with full-time employment.

The Trust received a donation of 39 washing machines (£17,588) from the Royal British Legion to support independent living. All other income was from commercial activities.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

Community Engagement

Entrain Space veterans participated in numerous community events including the Town Carnival, Armed Forces Day, and Remembrance events. We also work closely with our related entity, Our Wilton CIC and the Wilton Community Land Trust, to involve the local community in the veterans’ support model, and deliver wider community benefit where veterans participate in community regeneration.

Safeguarding

The Trust is committed to safeguarding all residents, staff, and volunteers.

Key measures include:

- A Safeguarding Policy aligned with Charity Commission’s guidance, reviewed annually.
- Mandatory DBS checks for all staff and volunteers working directly with residents.
- Regular training sessions on safeguarding, mental health awareness, and reporting procedures.
- A designated Safeguarding Lead within Entrain Space Trust responsible for monitoring compliance and responding to concerns.
- Clear reporting channels for residents and staff to raise safeguarding issues confidentially.

Data Protection

The Trust complies with UK GDPR and the Data Protection Act 2018. Measures include:

- A Data Protection Policy reviewed annually.
- Appointment of a Data Protection Officer within Our Wilton CIC.
- Secure storage of personal data using encrypted systems.
- Mandatory data protection training for staff and volunteers.
- Procedures for subject access requests, data retention, and secure disposal.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

Sustainability

The Entrain Space Trust building has an EPC rating of B and is committed to sustainability through:

- Energy-efficient apartments and appliances.
- Recycling facilities and waste reduction programs.
- Preference for ethical and sustainable suppliers.
- Community engagement initiatives to support local sourcing.
- Future plans to explore renewable energy options including installation of solar panels funded from self-generated revenues.

Partnerships and Multi-agency Working

The Trust continues to build strong engagement and partnerships with veterans’ charities, local community groups, businesses and public bodies that share our mission.

Charities we work with include:

Combat Stress, The Forces Employment Charity, The Veterans Charity, Help for Heroes, PTSD Resolution, Hub of Hope, Turning Point, Walking with The Wounded, Royal British Legion, SSAFA, and The Soldiers Charity.

Local community groups we work with include:

Wilton Mens Shed, Wilton Carnival Committee, Wilton Community Land Trust.

Local businesses we work with include:

Chemring, Thales, NAAFI, and Salisbury Chamber of Commerce (representing the SME sector).

Public Sector organisations we work with include:

Wilton Town Council, Wiltshire Council, Op Restore, Op Courage and DWP Armed Forces Champions, Ministry of Defence.

We provide all of our partners with free space and facilities at Entrain Space to undertake work supporting veterans; our key multiagency partners have MOUs with us.

Governance Review

The Trustees conducted an annual governance review covering:

- Compliance with Charity Commission guidance and SORP.
- Board effectiveness and skills assessment.
- Conflict of interest management and Register of Interests update.
- Policy updates for safeguarding, data protection, and financial controls.
- Risk register refresh and mitigation strategy testing.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

Public Benefit

The Trustees confirm compliance with Section 4 of the Charities Act 2011 and have considered Charity Commission guidance on public benefit.

In exercising their duties during the year, the Trustees had regard to the Charity Commission’s guidance *Public benefit: reporting (PB3)* and have reported how the Trust’s activities further its charitable purposes for the public benefit.

Financial Review

The Trust’s income is primarily self-generated through rental and support income.

Reserves Policy: The charity aims to maintain unrestricted reserves sufficient to cover three months’ operating expenditure. This policy is reviewed annually to ensure financial sustainability.

Going Concern Statement: The Trustees have assessed the Trust’s ability to continue as a going concern for at least 12 months from the date of approval of these financial statements, considering forecast cashflows, committed income from rental activities, debt facilities, and principal risks. Based on this assessment, the Trustees consider it appropriate to adopt the going concern basis in preparing the accounts. The Trust monitors liquidity through monthly cashflow reporting and maintains reserves equal to approximately three months’ operating expenditure.

Risk Management

Key risks include:

- Operational Risk: Dependency on CIC for service delivery, which is mitigated by strong reporting and accountability and increasing flat numbers to achieve more economies of scale for the Trust.
- Financial Risk: Liquidity and credit risk mitigated through long-term and short-term debt finance.
- Regulatory Risk: Compliance with The Charity Commission and SORP requirements monitored by Trustees.

Related Party Transactions

The Trust paid £182,956 (*cf.* £178,591 in 2024) to Our Wilton CIC for management and support services, including £53,529 (*cf.* £58,152 in 2024) for direct veteran training and employment costs.

Matthew Bell and Kelvin Bell are Trustees of the Trust and directors of Our Wilton CIC. Both declared their interests and did not participate in decisions regarding these transactions. All charges were independently benchmarked for value for money. Governance arrangements are described earlier in our Structure, Governance and Management section. There are no other related party transactions.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

Fundraising

The Trust did not actively solicit donations from the public during the year. Any fundraising activities conducted were limited to occasional capital grants and in-kind support (for example, donations of goods). The Trust’s approach to fundraising complies with the *Code of Fundraising Practice*; there were no fundraising complaints received in the year, and procedures are in place to protect people in vulnerable circumstances.

Remuneration of Key Management Personnel

The Trust currently has no direct employees; all staff are employed by Our Wilton CIC under the management agreement. Trustees receive no remuneration and can claim reasonable expenses. Where key management services are provided via the CIC, fees are benchmarked independently and approved by non-conflicted Trustees in line with SORP and related-party requirements. This is covered in more detail in our Structure, Governance and Management section above.

Future Plans

Future plans include to:

- Increase accommodation capacity to meet demand and help the Trust achieve economies of scale
- Expand employment and training programs as part of a wider workforce planning agenda
- Secure additional funding streams to reduce reliance on rental income via more corporate sponsorship and fundraising.

Statement of Accounting and Reporting Responsibilities

The Trustees (who are also the directors of Entrain Space Trust for the purposes of company law) are responsible for preparing the Trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Entrain Space Trust – Trustees’ Annual Report

for the Year Ended 31 March 2025

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Opinion

We have audited the financial statements of Entrain Space Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Entrain Space Trust – Trustees' Annual Report for the Year Ended 31 March 2025 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Entrain Space Trust – Trustees' Annual Report for the Year Ended 31 March 2025 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Entrain Space Trust – Trustees' Annual Report for the Year Ended 31 March 2025.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Gillian McIntosh (Senior Statutory Auditor)
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date: 2011/26

Entrain Space Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	17,160	-	17,160
Charitable activities	4	<u>646,125</u>	<u>-</u>	<u>646,125</u>
Total Income		<u>663,285</u>	<u>-</u>	<u>663,285</u>
Expenditure on:				
Charitable activities	5	<u>(515,486)</u>	<u>-</u>	<u>(515,486)</u>
Total Expenditure		<u>(515,486)</u>	<u>-</u>	<u>(515,486)</u>
Net income		147,799	-	147,799
Transfers between funds		<u>5,782,298</u>	<u>(5,782,298)</u>	<u>-</u>
Net movement in funds		5,930,097	(5,782,298)	147,799
Reconciliation of funds				
Total funds brought forward		<u>-</u>	<u>5,782,298</u>	<u>5,782,298</u>
Total funds carried forward	17	<u><u>5,930,097</u></u>	<u>-</u>	<u><u>5,930,097</u></u>
		Note	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies		3	984	984
Charitable activities		4	<u>585,798</u>	<u>585,798</u>
Total Income			<u>586,782</u>	<u>586,782</u>
Expenditure on:				
Charitable activities		5	(481,804)	(481,804)
Other expenditure		6	<u>(5,634)</u>	<u>(5,634)</u>
Total Expenditure			<u>(487,438)</u>	<u>(487,438)</u>
Net income			<u>99,344</u>	<u>99,344</u>
Net movement in funds			99,344	99,344
Reconciliation of funds				
Total funds brought forward			<u>5,682,955</u>	<u>5,682,955</u>
Total funds carried forward	17		<u><u>5,782,299</u></u>	<u><u>5,782,299</u></u>

The notes on pages 18 to 29 form an integral part of these financial statements.

Entrain Space Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 17.

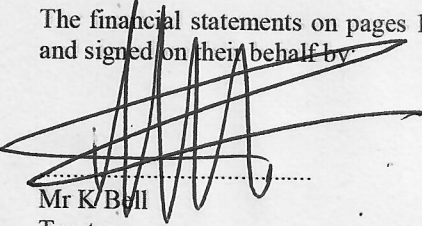
The notes on pages 18 to 29 form an integral part of these financial statements.

Entrain Space Trust

(Registration number: 09242372)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets		200,206	207,104
Investments	12	<u>4,815,000</u>	<u>4,815,000</u>
		<u>5,015,206</u>	<u>5,022,104</u>
Current assets			
Debtors	13	339,610	338,244
Cash at bank and in hand	14	<u>86,991</u>	<u>84,508</u>
		426,601	422,752
Creditors: Amounts falling due within one year	15	<u>(127,285)</u>	<u>(247,023)</u>
Net current assets		<u>299,316</u>	<u>175,729</u>
Total assets less current liabilities		5,314,522	5,197,833
Creditors: Amounts falling due after more than one year	16	<u>(1,302,531)</u>	<u>(1,333,640)</u>
Net assets		<u>4,011,991</u>	<u>3,864,193</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	5,782,299
Revaluation reserve		<u>(1,918,106)</u>	<u>(1,918,106)</u>
Total restricted funds		(1,918,106)	3,864,193
Unrestricted income funds			
Unrestricted funds		<u>5,930,097</u>	-
Total funds	17	<u>4,011,991</u>	<u>3,864,193</u>

The financial statements on pages 15 to 29 were approved by the trustees, and authorised for issue on
and signed on their behalf by


.....
Mr K Bell
Trustee

The notes on pages 18 to 29 form an integral part of these financial statements.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Erskine House
Buckeridge Road
Wilton
SP2 0FX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Entrain Space Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	17,160	-	17,160
Total for 2025	<u>17,160</u>	<u>-</u>	<u>17,160</u>
Total for 2024	<u>-</u>	<u>984</u>	<u>984</u>

4 Income from charitable activities

	Restricted funds £	Total funds £
Total for 2024	<u>585,798</u>	<u>585,798</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs	7	217,793	-	217,793
Governance costs	7	6,136	-	6,136
Total for 2025		223,929	-	223,929
Total for 2024		-	481,804	481,804
				Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £6,136 (2024 - £17,902) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Restricted funds £	Total funds £
Total for 2025		-	-
Total for 2024		5,634	5,634

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	2,388	-	2,388
Legal fees	3,748	-	3,748
Total for 2025	6,136	-	6,136
Total for 2024	-	17,902	17,902

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	2,388	2,774

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	2,388	2,774

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2025 £	2024 £
Investment properties	4,815,000	4,815,000

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2024	<u>4,815,000</u>
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>4,815,000</u>
At 31 March 2024	<u>4,815,000</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Debtors

	2025	2024
	£	£
Other debtors	339,610	338,244

14 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	86,991	84,508

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	127,285	247,022
Other creditors	-	1
	<u>127,285</u>	<u>247,023</u>

16 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	1,302,531	1,333,640

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted	-	663,285	(515,486)	5,782,298	5,930,097
Restricted funds					
Reserves	<u>5,782,298</u>	<u>-</u>	<u>-</u>	<u>(5,782,298)</u>	<u>-</u>
Total funds	<u><u>5,782,298</u></u>	<u><u>663,285</u></u>	<u><u>(515,486)</u></u>	<u><u>-</u></u>	<u><u>5,930,097</u></u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £	
Unrestricted funds					
Restricted					
Reserves	<u><u>5,682,954</u></u>	<u><u>586,782</u></u>	<u><u>(487,438)</u></u>	<u><u>5,782,298</u></u>	

Entrain Space Trust

England & Wales - Charity number 1163266

Accounts

Company registration number: 09242372

Charity registration number: 1163266

Entrain Space Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Entrain Space Trust

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Entrain Space Trust

Reference and Administrative Details

Trustees	Mr K Bell Mr M Pountain Mr M Bell Mr S M Heatley Mr R A Fleming
Charity Registration Number	1163266
Company Registration Number	09242372
Registered Office	The charity is incorporated in England. Erskine House Buckeridge Road Wilton SP2 0FX
Auditor	MMO Limited Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

Entrain Space Trust

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The charity is committed to retaining sufficient cash reserves in terms of cash balances and known committed income to cover operating expenditure for 3 months.

The strategic report was approved by the trustees of the charity on and signed on its behalf by:

28/1/2025



.....
Mr K Bell
Trustee

Entrain Space Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

To promote and provide social housing, training, employment and welfare services for the serving military, service leavers, veterans, their families and communities across the United Kingdom,

To offer community housing, assets, services and facilities managed by service leavers and veterans aimed at broader social and community regeneration and social good along with such other charitable purposes as determined by the Trustees.

Throughout the year, demand for services has consistently exceeded availability, with the Wilton facility operating at 100% capacity. Strong partnerships with other organisations have led to significant achievements in employment and peer mentoring services, with over 50% of leavers securing full time employment.

Funding for these services remains a challenge and various options are being explored to address this.

All services have been bolstered by a robust social media presence.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr K Bell
	Mr M Pountain
	Mr M Bell
	Mr S M Heatley
	Mr R A Fleming

Entrain Space Trust

Trustees' Report

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of low level occupancy in the 44 apartments. In spite of the Covid pandemic high occupancy levels have been maintained and the Trustee's policy of bolstering reserves continues.

Credit risk

The charity's principal financial asset is Erskine House, The building comprises 44 accommodation units, an integrated cafe and training facility. The building has been independently valued at £5,065,000 . The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Entrain Space Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Entrain Space Trust

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

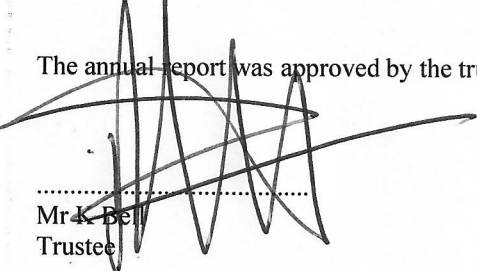
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors MMO Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28/1/2025 and signed on its behalf by:


.....
Mr K Bell
Trustee

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Opinion

We have audited the financial statements of Entrain Space Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4 and 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust



Gillian McIntosh (Senior Statutory Auditor)
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date: 30/01/2025

Entrain Space Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	984	984
Charitable activities	4	<u>585,798</u>	<u>585,798</u>
Total Income		<u>586,782</u>	<u>586,782</u>
Expenditure on:			
Charitable activities	5	(481,804)	(481,804)
Other expenditure	6	<u>(5,634)</u>	<u>(5,634)</u>
Total Expenditure		<u>(487,438)</u>	<u>(487,438)</u>
Net income		<u>99,344</u>	<u>99,344</u>
Net movement in funds		99,344	99,344
Reconciliation of funds			
Total funds brought forward		<u>5,682,955</u>	<u>5,682,955</u>
Total funds carried forward	17	<u>5,782,299</u>	<u>5,782,299</u>
		Restricted	Total
	Note	£	2023
		£	£
Income and Endowments from:			
Donations and legacies	3	41,155	41,155
Charitable activities	4	<u>531,752</u>	<u>531,752</u>
Total Income		<u>572,907</u>	<u>572,907</u>
Expenditure on:			
Charitable activities	5	(526,026)	(526,026)
Other expenditure	6	<u>(4,091)</u>	<u>(4,091)</u>
Total Expenditure		<u>(530,117)</u>	<u>(530,117)</u>
Net income		<u>42,790</u>	<u>42,790</u>
Net movement in funds		42,790	42,790
Reconciliation of funds			
Total funds brought forward		<u>5,640,164</u>	<u>5,640,164</u>
Total funds carried forward	17	<u>5,682,954</u>	<u>5,682,954</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Entrain Space Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

The notes on pages 12 to 22 form an integral part of these financial statements.

Entrain Space Trust

(Registration number: 09242372)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets		207,104	240,234
Investments	12	<u>4,815,000</u>	<u>4,815,000</u>
		<u>5,022,104</u>	<u>5,055,234</u>
Current assets			
Debtors	13	338,244	207,103
Cash at bank and in hand	14	<u>84,508</u>	<u>100,887</u>
		422,752	307,990
Creditors: Amounts falling due within one year	15	<u>(247,023)</u>	<u>(260,949)</u>
Net current assets		<u>175,729</u>	<u>47,041</u>
Total assets less current liabilities		5,197,833	5,102,275
Creditors: Amounts falling due after more than one year	16	<u>(1,333,640)</u>	<u>(1,337,427)</u>
Net assets		<u>3,864,193</u>	<u>3,764,848</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,782,299	5,682,954
Revaluation reserve		<u>(1,918,106)</u>	<u>(1,918,106)</u>
Total restricted funds		<u>3,864,193</u>	<u>3,764,848</u>
Total funds	17	<u>3,864,193</u>	<u>3,764,848</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 28/1/2025 and signed on their behalf by:

.....
 Mr K Behl
 Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Erskine House
Buckeridge Road
Wilton
SP2 0FX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Entrain Space Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	984	984
Total for 2024	<u>984</u>	<u>984</u>
Total for 2023	<u>41,155</u>	<u>41,155</u>

4 Income from charitable activities

	Restricted funds £	Total funds £
	585,798	585,798
Total for 2024	<u>585,798</u>	<u>585,798</u>
Total for 2023	<u>531,752</u>	<u>531,752</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

	Note	Restricted funds £	Total funds £
Allocated support costs	7	455,096	455,096
Governance costs	7	8,806	8,806
		17,902	17,902
Total for 2024		481,804	481,804
Total for 2023		526,026	526,026
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £17,902 (2023 - £58,077) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Restricted funds £	Total funds £
Other resources expended		5,634	5,634
Total for 2024		5,634	5,634
Total for 2023		4,091	4,091

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total funds £
Audit fees		
Audit of the financial statements	2,774	2,774
Legal fees	15,128	15,128
Total for 2024	<u>17,902</u>	<u>17,902</u>
Total for 2023	<u>58,077</u>	<u>58,077</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	<u>2,774</u>	<u>2,274</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>2,774</u>	<u>2,274</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2024 £	2023 £
Investment properties	<u>4,815,000</u>	<u>4,815,000</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2023	<u>4,815,000</u>
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>4,815,000</u>
At 31 March 2023	<u>4,815,000</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Debtors

	2024	2023
	£	£
Other debtors	338,244	207,103

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	84,508	100,887

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	247,022	260,949
Other creditors	1	-
	<u>247,023</u>	<u>260,949</u>

16 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	1,333,640	1,337,427

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Restricted funds				
Reserves	<u>5,682,954</u>	<u>586,782</u>	<u>(487,438)</u>	<u>5,782,298</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Restricted				
Reserves	<u>5,640,164</u>	<u>572,907</u>	<u>(530,117)</u>	<u>5,682,954</u>

Entrain Space Trust

England & Wales - Charity number 1163266

Accounts

Company registration number: 09242372

Charity registration number: 1163266

Entrain Space Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Entrain Space Trust

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Entrain Space Trust

Reference and Administrative Details

Trustees	Mr K Bell Mr M Pountain Mr M Bell Mr S M Heatley Mr R A Fleming
Charity Registration Number	1163266
Company Registration Number	09242372
Registered Office	The charity is incorporated in England. Erskine House Buckeridge Road Wilton SP2 0FX
Auditor	MMO Limited Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

Entrain Space Trust

Strategic Report for the Year Ended 31 March 2023

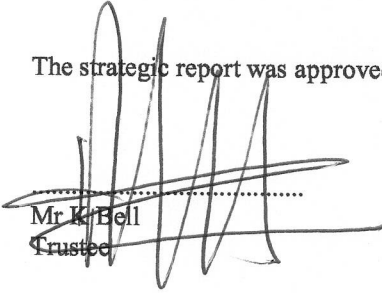
The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The charity is committed to retaining sufficient cash reserves in terms of cash balances and known committed income to cover operating expenditure for 3 months.

The strategic report was approved by the trustees of the charity on 26/1/24 and signed on its behalf by:



.....
Mr K Bell
Trustee

Entrain Space Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The promotion and provision for public benefit of housing, training, employment and welfare services for the serving military, service leavers, veterans, their families and communities covering the United Kingdom.

The provision of community housing, assets, services and facilities run by service leavers and veterans for wider social and community regeneration and social good and such other charitable purposes as the Trustees in their absolute discretion may determine.

Referrals have been consistently high this year as we strengthen relationships with military welfare services 'inside the wire' and promote our service in social media. Our Multiagency partnership has grown, with new partners being added and more joined up service delivery between them and our in-house team now in full swing. Funding for the employment support and peer mentoring support remains a challenge but we intend to focus on closer ties with the regimental associations and military charities to help plug some of those gaps in 2024. We have successfully launched our new ENTRAK bespoke software package to support our case work, rental information management and training and employment support programmes. Whilst the interest rate rises have been a challenge, it is one that has been managed

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr K Bell

Mr M Pountain

Mr M Bell

Mr S M Heatley (appointed 13 July 2022)

Mr R A Fleming (appointed 13 July 2022)

Entrain Space Trust

Trustees' Report

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of low level occupancy in the 44 apartments. In spite of the Covid pandemic high occupancy levels have been maintained and the Trustee's policy of bolstering reserves continues.

Credit risk

The charity's principal financial asset is Erskine House, The building comprises 44 accommodation units, an integrated cafe and training facility. The building has been independently valued at £5,065,000 . The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Entrain Space Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Entrain Space Trust

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

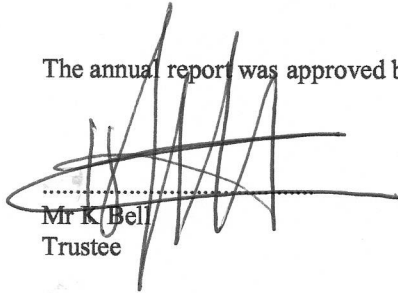
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors MMO Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26/1/24 and signed on its behalf by:



.....
Mr K Bell
Trustee

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Opinion

We have audited the financial statements of Entrain Space Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4 and 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Entrain Space Trust

Independent Auditor's Report to the Members of Entrain Space Trust



.....
Gillian McIntosh (Senior Statutory Auditor)
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House
204 London Road
Waterfooville
Hampshire
PO7 7AN

Date:.....31/1/24.....

Entrain Space Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	41,155	41,155
Charitable activities	4	<u>531,752</u>	<u>531,752</u>
Total Income		<u>572,907</u>	<u>572,907</u>
Expenditure on:			
Charitable activities	5	(526,026)	(526,026)
Other expenditure	6	<u>(4,091)</u>	<u>(4,091)</u>
Total Expenditure		<u>(530,117)</u>	<u>(530,117)</u>
Net income		<u>42,790</u>	<u>42,790</u>
Net movement in funds		42,790	42,790
Reconciliation of funds			
Total funds brought forward		<u>5,640,164</u>	<u>5,640,164</u>
Total funds carried forward	17	<u><u>5,682,954</u></u>	<u><u>5,682,954</u></u>
		Restricted	Total
	Note	£	2022
		£	£
Income and Endowments from:			
Donations and legacies	3	27,593	27,593
Charitable activities	4	<u>520,632</u>	<u>520,632</u>
Total Income		<u>548,225</u>	<u>548,225</u>
Expenditure on:			
Raising funds		(89,031)	(89,031)
Charitable activities	5	(376,852)	(376,852)
Other expenditure	6	<u>(1,510)</u>	<u>(1,510)</u>
Total Expenditure		<u>(467,393)</u>	<u>(467,393)</u>
Net income		<u>80,832</u>	<u>80,832</u>
Net movement in funds		80,832	80,832
Reconciliation of funds			
Total funds brought forward		<u>5,559,332</u>	<u>5,559,332</u>
Total funds carried forward	17	<u><u>5,640,164</u></u>	<u><u>5,640,164</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Entrain Space Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The notes on pages 12 to 22 form an integral part of these financial statements.

Entrain Space Trust

(Registration number: 09242372)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets		240,234	279,328
Investments	12	<u>4,815,000</u>	<u>4,815,000</u>
		<u>5,055,234</u>	<u>5,094,328</u>
Current assets			
Debtors	13	207,103	150,345
Cash at bank and in hand	14	<u>100,887</u>	<u>23,602</u>
		307,990	173,947
Creditors: Amounts falling due within one year	15	<u>(260,949)</u>	<u>(1,503,716)</u>
Net current assets/(liabilities)		<u>47,041</u>	<u>(1,329,769)</u>
Total assets less current liabilities		5,102,275	3,764,559
Creditors: Amounts falling due after more than one year	16	<u>(1,337,427)</u>	<u>(42,500)</u>
Net assets		<u>3,764,848</u>	<u>3,722,059</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,682,954	5,640,164
Revaluation reserve		<u>(1,918,106)</u>	<u>(1,918,105)</u>
Total restricted funds		<u>3,764,848</u>	<u>3,722,059</u>
Total funds	17	<u>3,764,848</u>	<u>3,722,059</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on/...../24
and signed on their behalf by:


.....
Mr K Bell
Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Erskine House
Buckeridge Road
Wilton
SP2 0FX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Entrain Space Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants;		
Government grants	41,155	41,155
Total for 2023	<u>41,155</u>	<u>41,155</u>
Total for 2022	<u>27,593</u>	<u>27,593</u>

4 Income from charitable activities

	Restricted funds £	Total funds £
	531,752	531,752
Total for 2023	<u>531,752</u>	<u>531,752</u>
Total for 2022	<u>520,632</u>	<u>520,632</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

	Note	Restricted funds £	Total funds £
Allocated support costs	7	462,658	462,658
Governance costs	7	5,291	5,291
		58,077	58,077
Total for 2023		526,026	526,026
Total for 2022		376,852	376,852
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £58,077 (2022 - £109,116) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Restricted funds £	Total funds £
Other resources expended		4,091	4,091
Total for 2023		4,091	4,091
Total for 2022		1,510	1,510

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total funds £
Audit fees		
Audit of the financial statements	2,274	2,274
Legal fees	55,803	55,803
Total for 2023	<u>58,077</u>	<u>58,077</u>
Total for 2022	<u>109,116</u>	<u>109,116</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	<u>2,274</u>	<u>2,248</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>2,274</u>	<u>2,248</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2023 £	2022 £
Investment properties	<u>4,815,000</u>	<u>4,815,000</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	<u>4,815,000</u>
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>4,815,000</u>
At 31 March 2022	<u>4,815,000</u>

Entrain Space Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Debtors

	2023	2022
	£	£
Other debtors	<u>207,103</u>	<u>150,345</u>

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>100,887</u>	<u>23,602</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	260,949	236,523
Other creditors	-	1,267,193
	<u>260,949</u>	<u>1,503,716</u>

16 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	<u>1,337,427</u>	<u>42,500</u>

17 Funds

	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Restricted funds				
Reserves	<u>5,640,164</u>	<u>572,907</u>	<u>(530,117)</u>	<u>5,682,954</u>
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Restricted				
Reserves	<u>5,559,332</u>	<u>548,225</u>	<u>(467,393)</u>	<u>5,640,164</u>

Entrain Space Trust

England & Wales - Charity number 1163266

Accounts

Company registration number: 09242372

Charity registration number: 1163266

Our Wilton Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Our Wilton Trust

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Our Wilton Trust

Reference and Administrative Details

Trustees	Mr K Bell Mr M Pountain Mr M Bell
Charity Registration Number	1163266
Company Registration Number	09242372
Registered Office	The charity is incorporated in England. Erskine House Buckeridge Road Wilton SP2 0FX
Auditor	MMO Limited Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

Our Wilton Trust

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The charity is committed to retaining sufficient cash reserves in terms of cash balances and known committed income to cover operating expenditure for 3 months.

The strategic report was approved by the trustees of the charity on 31/1/2023 and signed on its behalf by:



.....
Mr K Bell
Trustee

Our Wilton Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the parishes of Wilton, Quidhampton and Burcombe). To promote the health, wellbeing and resettlement into the community of any and all ex armed forces personnel along with their families and dependents who reside in the parishes of Wilton, Quidhampton and Burcombe and who are in charitable need. Such other charitable purposes as the Trustees in their absolute discretion may determine.

Objectives, strategies and activities

During the year the charity completed the build of the veteran's facility which comprises 44 apartments, a training unit and community cafe. The Covid pandemic restricted activities to the provision of accommodation and support and to a limited degree, training.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr K Bell
	Mr M Pountain
	R Phelps (resigned 1 December 2021)
	Mr M Bell

Structure, governance and management

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Our Wilton Trust

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of low level occupancy in the 44 apartments. In spite of the Covid pandemic high occupancy levels have been maintained and the Trustee's policy of bolstering reserves continues.

Credit risk

The charity's principal financial asset is Erskine House, The building comprises 44 accommodation units, an integrated cafe and training facility. The building has been independently valued at £5,065,000 . The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Our Wilton Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Our Wilton Trust

Trustees' Report

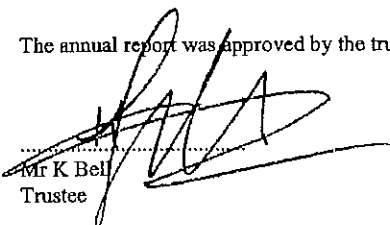
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors MMO Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31/1/2023 and signed on its behalf by:


.....
Mr K Bell
Trustee

Our Wilton Trust

Independent Auditor's Report to the Members of Our Wilton Trust

Opinion

We have audited the financial statements of Our Wilton Trust (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our Wilton Trust

Independent Auditor's Report to the Members of Our Wilton Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

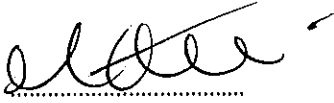
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Our Wilton Trust

Independent Auditor's Report to the Members of Our Wilton Trust



.....
Gillian McIntosh (Senior Statutory Auditor)
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date:.....

Our Wilton Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	27,593	27,593
Charitable activities	4	<u>520,632</u>	<u>520,632</u>
Total Income		<u>548,225</u>	<u>548,225</u>
Expenditure on:			
Raising funds		(89,031)	(89,031)
Charitable activities	5	(376,852)	(376,852)
Other expenditure	6	<u>(1,510)</u>	<u>(1,510)</u>
Total Expenditure		<u>(467,393)</u>	<u>(467,393)</u>
Net income		<u>80,832</u>	<u>80,832</u>
Net movement in funds		80,832	80,832
Reconciliation of funds			
Total funds brought forward		<u>5,559,332</u>	<u>5,559,332</u>
Total funds carried forward	17	<u>5,640,164</u>	<u>5,640,164</u>
		Restricted	Total
	Note	£	2021
		£	£
Income and Endowments from:			
Charitable activities	4	<u>482,356</u>	<u>482,356</u>
Total Income		<u>482,356</u>	<u>482,356</u>
Expenditure on:			
Charitable activities	5	(355,904)	(355,904)
Other expenditure	6	<u>(287)</u>	<u>(287)</u>
Total Expenditure		<u>(356,191)</u>	<u>(356,191)</u>
Net income		<u>126,165</u>	<u>126,165</u>
Net movement in funds		126,165	126,165
Reconciliation of funds			
Total funds brought forward		<u>5,433,167</u>	<u>5,433,167</u>
Total funds carried forward	17	<u>5,559,332</u>	<u>5,559,332</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Our Wilton Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The notes on pages 12 to 22 form an integral part of these financial statements.

Our Wilton Trust

**(Registration number: 09242372)
Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets		279,328	297,145
Investments	12	<u>4,815,000</u>	<u>4,750,000</u>
		<u>5,094,328</u>	<u>5,047,145</u>
Current assets			
Debtors	13	150,345	359,175
Cash at bank and in hand	14	<u>23,602</u>	<u>83,398</u>
		173,947	442,573
Creditors: Amounts falling due within one year	15	<u>(1,503,716)</u>	<u>(1,894,775)</u>
Net current liabilities		<u>(1,329,769)</u>	<u>(1,452,202)</u>
Total assets less current liabilities		3,764,559	3,594,943
Creditors: Amounts falling due after more than one year	16	<u>(42,500)</u>	<u>(50,000)</u>
Net assets		<u>3,722,059</u>	<u>3,544,943</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,640,164	5,559,332
Revaluation reserve		<u>(1,918,105)</u>	<u>(2,014,389)</u>
Total restricted funds		<u>3,722,059</u>	<u>3,544,943</u>
Total funds	17	<u>3,722,059</u>	<u>3,544,943</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 21/1/2023 and signed on their behalf by:

.....
Mark Bell
Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Erskine House
Buckeridge Road
Wilton
SP2 0FX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Our Wilton Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	27,593	27,593
Total for 2022	27,593	27,593

4 Income from charitable activities

	Restricted funds £	Total funds £
	520,632	520,632
Total for 2022	520,632	520,632
Total for 2021	482,356	482,356

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Expenditure on charitable activities

	Note	Restricted funds £	Total funds £
Allocated support costs	7	261,327	261,327
Governance costs	7	6,409	6,409
		109,116	109,116
Total for 2022		376,852	376,852
Total for 2021		355,904	355,904
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £109,116 (2021 - £18,190) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Restricted funds £	Total funds £
Other resources expended		1,510	1,510
Total for 2022		1,510	1,510
Total for 2021		287	287

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total funds £
Audit fees		
Audit of the financial statements	2,248	2,248
Legal fees	106,868	106,868
Total for 2022	109,116	109,116
Total for 2021	18,190	18,190

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	2,248	2,000

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	2,248	2,000

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2022 £	2021 £
Investment properties	4,815,000	4,750,000

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2021	4,750,000
Revaluation	<u>65,000</u>
At 31 March 2022	4,815,000
Provision	
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>4,815,000</u>
At 31 March 2021	<u>4,750,000</u>

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Debtors

	2022 £	2021 £
Other debtors	<u>150,345</u>	<u>359,175</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>23,602</u>	<u>83,398</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	236,523	647,250
Other creditors	<u>1,267,193</u>	<u>1,247,525</u>
	<u>1,503,716</u>	<u>1,894,775</u>

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>42,500</u>	<u>50,000</u>

17 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Restricted funds				
Reserves	<u>5,559,332</u>	<u>548,225</u>	<u>(457,393)</u>	<u>5,650,164</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Restricted				
Reserves	<u>5,433,167</u>	<u>482,356</u>	<u>(356,191)</u>	<u>5,559,332</u>

Entrain Space Trust

England & Wales - Charity number 1163266

Accounts

Company registration number: 09242372

Charity registration number: 1163266

Our Wilton Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Our Wilton Trust

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Our Wilton Trust

Reference and Administrative Details

Charity Registration Number 1163266

Company Registration Number 09242372

Registered Office The charity is incorporated in England.
Erskine House
Buckeridge Road
Wilton
SP2 0FX

Auditor MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Our Wilton Trust

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

The charity is committed to retaining sufficient cash reserves to cover 6 months operating expenditure.

The strategic report was approved by the trustees of the charity on 14/01/2022 and signed on its behalf by:

.....
K Bell
Trustee

Our Wilton Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the parishes of Wilton, Quidhampton and Burcombe). To promote the health, wellbeing and resettlement into the community of any and all ex armed forces personnel along with their families and dependents who reside in the parishes of Wilton, Quidhampton and Burcombe and who are in charitable need. Such other charitable purposes as the Trustees in their absolute discretion may determine.

Objectives, strategies and activities

During the year the charity completed the build of the veteran's facility which comprises 44 apartments, a training unit and community cafe. The Covid pandemic restricted activities to the provision of accommodation and support and to a limited degree, training.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	K Bell
	M Pountain
	M Bell

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Our Wilton Trust

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of low level occupancy in the 44 apartments. In spite of the Covid pandemic high occupancy levels have been maintained and the Trustee's policy of bolstering reserves continues.

Credit risk

The charity's principal financial asset is Erskine House, the construction of which was completed in the year. The building comprises 44 accommodation units, an integrated cafe and training facility. The building has been independently valued at £5,035,000 which represents a write down from construction costs due to the incumbent social commitments placed by the Trust on the building. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Our Wilton Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

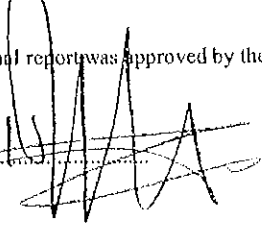
Our Wilton Trust

Trustees' Report

Reappointment of auditor

The auditors MMO Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 14/01/2022 and signed on its behalf by:


.....
K Bell
Trustee

Our Wilton Trust

Independent Auditor's Report to the Members of Our Wilton Trust

Opinion

We have audited the financial statements of Our Wilton Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Our Wilton Trust

Independent Auditor's Report to the Members of Our Wilton Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:


A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Our Wilton Trust

Independent Auditor's Report to the Members of Our Wilton Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gillian McIntosh (Senior Statutory Auditor)
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date: 18/1/22

Our Wilton Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted £	Total 2021 £
Income and Endowments from:			
Charitable activities	4	<u>482,356</u>	<u>482,356</u>
Total Income		<u>482,356</u>	<u>482,356</u>
Expenditure on:			
Charitable activities	5	(355,904)	(355,904)
Other expenditure	6	<u>(287)</u>	<u>(287)</u>
Total Expenditure		<u>(356,191)</u>	<u>(356,191)</u>
Net income		<u>126,165</u>	<u>126,165</u>
Net movement in funds		126,165	126,165
Reconciliation of funds			
Total funds brought forward		<u>5,433,167</u>	<u>5,433,167</u>
Total funds carried forward	17	<u>5,559,332</u>	<u>5,559,332</u>
	Note	Restricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	540,000	540,000
Charitable activities	4	<u>74,234</u>	<u>74,234</u>
Total Income		<u>614,234</u>	<u>614,234</u>
Expenditure on:			
Charitable activities	5	(615,932)	(615,932)
Other expenditure	6	<u>(161)</u>	<u>(161)</u>
Total Expenditure		<u>(616,093)</u>	<u>(616,093)</u>
Net expenditure		<u>(1,859)</u>	<u>(1,859)</u>
Net movement in funds		(1,859)	(1,859)
Reconciliation of funds			
Total funds brought forward		<u>5,435,026</u>	<u>5,435,026</u>
Total funds carried forward	17	<u>5,433,167</u>	<u>5,433,167</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 23 form an integral part of these financial statements.

Our Wilton Trust

**Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

The funds breakdown for 2020 is shown in note 17.

The notes on pages 12 to 23 form an integral part of these financial statements.

Our Wilton Trust

(Registration number: 09242372)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets		297,145	-
Investments	12	<u>4,750,000</u>	<u>5,335,264</u>
		<u>5,047,145</u>	<u>5,335,264</u>
Current assets			
Debtors	13	359,175	20,077
Cash at bank and in hand	14	<u>83,398</u>	<u>19,454</u>
		442,573	39,531
Creditors: Amounts falling due within one year	15	<u>(1,894,775)</u>	<u>(2,611,018)</u>
Net current liabilities		<u>(1,452,202)</u>	<u>(2,571,487)</u>
Total assets less current liabilities		3,594,943	2,763,777
Creditors: Amounts falling due after more than one year	16	<u>(50,000)</u>	<u>-</u>
Net assets		<u>3,544,943</u>	<u>2,763,777</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,559,332	5,433,167
Revaluation reserve		<u>(2,014,389)</u>	<u>(2,669,390)</u>
Total restricted funds		<u>3,544,943</u>	<u>2,763,777</u>
Total funds	17	<u>3,544,943</u>	<u>2,763,777</u>

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 14/01/2022 and signed on their behalf by:

K Bell
Trustee

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Erskine House
Buckeridge Road
Wilton
SP2 0FX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Our Wilton Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Restricted funds £	Total funds £
Total for 2021	-	-
Total for 2020	540,000	540,000

4 Income from charitable activities

	Restricted funds £	Total funds £
Total for 2021	482,356	482,356
Total for 2020	74,234	74,234

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Note	Restricted funds £	Total funds £
Governance costs	7	337,714	337,714
		18,190	18,190
Total for 2021		355,904	355,904
Total for 2020		615,932	615,932
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £18,190 (2020 - £323,074) which relate directly to charitable activities. See note 7 for further details.

6 Other expenditure

	Note	Restricted funds £	Total funds £
Other resources expended		287	287
Total for 2021		287	287
Total for 2020		161	161

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total funds £
Audit fees		
Audit of the financial statements	2,000	2,000
Legal fees	16,190	16,190
Total for 2021	18,190	18,190
Total for 2020	323,074	323,074

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	2,000	5,430

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	2,000	5,430

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2021 £	2020 £
Investment properties	4,750,000	5,335,264

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2020	5,335,264
Revaluation	<u>(585,264)</u>
At 31 March 2021	4,750,000
Provision	
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>4,750,000</u>
At 31 March 2020	<u>5,335,264</u>

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Debtors

	2021 £	2020 £
Other debtors	359,175	20,077

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	83,398	19,454

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	647,250	670,037
Other creditors	1,247,525	1,940,981
	1,894,775	2,611,018

16 Creditors: amounts falling due after one year

	2021 £
Bank loans	50,000

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Restricted funds				
Reserves	5,433,167	482,356	(356,191)	5,559,332
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Restricted				
Reserves	5,435,026	(614,234)	616,093	5,436,885

Our Wilton Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

The funds are restricted for the purposes of erecting a new building to house veterans who have returned from active duty.

18 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	19,454	(19,454)	-
Net debt	19,454	(19,454)	-
	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	3,917	15,519	19,436
Net debt	3,917	15,519	19,436