

HEWER-WHITE TRUST

England & Wales · Charity number 228129

Details

Other names HEWER-WHITE TRUST LIMITED, HEWER-WHITE TRUST

Status Registered

Legal form Other

Company number [00750390](#)

Registered 1963-10-28

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

Contact

Address Profolk
Bank Chambers
St. Petersgate
Stockport
Cheshire
SK1 1AR

Phone 01614763676

Email info@hewerwhitetrust.org

Website www.hewerwhitetrust.org

Activities

Objects: For the public benefit to provide financial or other assistance and relief to persons experiencing financial difficulties, or that require emotional or physical support in such a manner or way as the trustees shall from time to time determine, and in particular but without derogating from the generality of the foregoing, to provide or assist financially as herein provided with the provision of living accommodation, furnished or unfurnished, and with or without services or other facilities, for the relief of such persons, and whether by providing, adapting, improving, equipping, furnishing, maintaining or running homes, hostels, houses, flats or other dwellings of any sort or by other means.

Activities: The primary object of the Hewer-White Trust is to provide financial or other assistance and relief to persons experiencing financial difficulties, or that require emotional or physical support with the provision of living accommodation, furnished or unfurnished.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Stockport
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£964,713	£1,094,956	£11,586,099	3
2024-03-31	£871,083	£747,020	£15,679,245	3
2023-03-31	£989,095	£1,140,482	£11,884,358	3
2021-12-31	£735,197	£537,249	£12,237,800	4
2020-12-31	£3,362,416	£485,403	£11,584,109	3

Trustees

Name	Role	Appointed
ANN WOOLGER		2014-07-16
CATHRYN SMITH		2014-11-18
JANE LOUISE ALLEN		
John Hanmer Allen		2016-07-19
Kevin Bezant		2020-07-07
Martin William Evans		2022-07-26

HEWER-WHITE TRUST

England & Wales - Charity number 228129

Accounts

Charity registration number 228129 (England and Wales)

Company registration number 00750390

HEWER-WHITE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

HEWER-WHITE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J L Allen J H Allen K Bezant C L Smith A Woolger M W Evans	
Secretary	G Gilmour	
Senior management	G Gilmour P Hill (resigned 31.03.25)	Executive Officer Estates Manager
Charity number (England and Wales)	228129	
Company number	00750390	
Registered office	Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD	
Auditor	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport Cheshire United Kingdom SK4 2HD	

HEWER-WHITE TRUST

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HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The primary objective is to assist individuals and families in need with suitable accommodation. The Trust owns and administers charitable sheltered accommodation in Stockport and Sheffield, which is occupied by individuals over the age of 55. The Trust also owns five bungalows which are adapted to assist families with disabled children.

We estimate that the Trust generated charitable benefit to the estimated value of £284,080.

The Trust has a robust rolling five year strategy in place to ensure the objects are met and the Trust adapts to change, manages the funds and spend effectively and remains compliant with the Charity Commission.

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

HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The results for the period are set out on pages 9 to 26.

The River Tame in Stockport flooded on 1st January 2025 which severely affected the Meadow Industrial Estate (MIE). MIE accounts for approximately 40% of the charity's income per annum. Several tenants vacated within weeks of the incident, and the structural damage to some units was quite serious. Prior to this flood, Environment Agency reports suggested that a flood might be a 1 in 75-year event. The last flood was three years ago in 2022. The Environment Agency has now changed its views on the frequency of flooding in the area post January 2025, and it was clear that a flood could happen again at any time. The Trust has been unable to obtain insurance cover for the peril of flood because of MIE's proximity to the River Tame.

The Trustees therefore voted to sell Meadow Industrial Estate to mitigate any further financial risk from future floods, and on a sold as seen to prevent any further outlay such as business rates for vacant units, as neither the Stockport Council nor the government provided any rate relief. MIE was sold in July 2025 for £875,000 which the Trust will use to acquire further charitable properties. The sale of MIE will reduce the Trust's net income by approximately £300,000 per annum.

The Trust has continued to maintain, refurbish and modernise its other industrial and charitable properties to further its objectives;

Charitable properties: currently, 14 flats are let at Moor Park and all four bungalows are occupied, with one bungalow due to be sold as it is deemed unsuitable for adaptive living. An additional bungalow will be acquired.

Grants: Grants continue to be provided to those who meet the Trust's objects.

Investment Properties: The Trust holds investment properties which generate funds for charitable purposes. Their performance during the year are as follows:

- Hollands Mill Land and Hewer-White Trading Estate - three tenancies are in place with all land and units currently let, one of which is a large local charity and another is an NHS facility.
- Meadow Industrial Estate – As per note above, the Estate will be sold via Auction following the serious flood in January 2025.

Equity Properties: On the 12th July 2024, the Trust incorporated a subsidiary company, MGT Recoveries Ltd (15835838), which became an FCA appointed representative of Richdale Consultants Limited in order to administer the Marshal Grant Trust Equity portfolio, which was previously identified as being in breach of the Financial Services & Markets Act 2000. MGT Recoveries Ltd will remain a dormant company and act as a special purpose vehicle to administer the portfolio on behalf of Hewer-White Trust to comply with FCA regulations.

Financial review

The Trust's reserves remain adequate.

General Policies

The policies of the Trustees are to ensure that the Trust operates in accordance with the rules laid down in its Memorandum and Articles of Association. More particularly the Trustees' aims are: -

1. To optimise the charitable benefit provided in accordance with the Trust's Objects from the resources available
2. To prudently manage the Trust's resources to ensure that the Trust can honour its charitable commitments for the foreseeable future
3. To ensure that the accommodation and premises provided by the Trust to beneficiaries are maintained to a high standard

HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

Subject to everyday current requirements, all monies held at the bank or with the Charities Official Investment Fund are available for charitable purposes in accordance with the objects and policies of the Trust. The Trustees will ensure that the projects outlined above will not stretch the Trust's resources beyond an acceptable level bearing in mind the major risks identified below. The reserve balance at the end of year is £11,586,099.

Investment policy

The Trust's investments are its properties and its current asset investments. The Trust's current asset investments are placed in fixed term and on demand cash deposits within a CCLA deposit account and various UK registered banks within the Flagstone cash platform. The use of Flagstone enhances the protection of funds by diversifying cash deposits and leveraging the safeguards provided by the Financial Services Compensation Scheme (FSCS).

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

Grant Making Policy

The Trust makes grants by the provision of charitable accommodation as set out in its objectives. The Trust also makes grants to individuals and other charities and organisations who satisfy the criteria of need expressed in the objects of the Trust.

Major risks

Risk Management

The Trustees have identified and actively review the major risks to which the charity is exposed as follows:-

- a) Loss of income and bad debts from tenants.
 - b) Costs of major repairs and refurbishment of the company's properties.
 - c) Major incident at one of the properties, mitigated by insurance.
 - d) Changes in legislation applicable to the Trusts objects.
 - e) Fluctuations in market value of the current asset investments.
- In each case, steps have been taken to mitigate those risks, where possible

Plans for future periods

After evaluating the key risks to which the reserves are exposed, Hewer-White Trust will conduct a comprehensive review and thorough due diligence of cash deposit platforms. The aim is to enhance the protection of funds by diversifying reserves and leveraging the safeguards provided by the Financial Services Compensation Scheme (FSCS).

Structure, governance and management

The Trust was incorporated on 15th February 1963 as a company limited by guarantee at the instigation of Mr. and Mrs. B.S. White (the Founders). The company is governed by its Memorandum and Articles of Association.

Other detailed information as required by SORP is shown on legal and administrative page of the financial statements.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J L Allen
J H Allen
K Bezzant
C L Smith
A Woolger
M W Evans

Recruitment and appointment of trustees

HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Trustees shall number not less than two or more than twelve. Each Trustee shall also be a member of the company. Additional Trustees may be appointed by an ordinary resolution of the company from time to time. The Trust has a system of rotation, whereby each Trustee is elected for between one and three years, after which, if eligible, they can be re-elected.

On the 5th November 2024, the Trust passed a written resolution and adopted new Articles withdrawing the need for an AGM. Trustees will be re-elected by rotation at each meeting in February ready for the next financial year.

Organisational structure

The Trust is administered by its Trustees and Executive Officer. The administrative headquarters and the Executive Officer are based in Stockport, Greater Manchester. The Trustees meet regularly to review the financial position and the management of the company's properties, including new purchases, major refurbishments and disposals and to discuss future projects. Day-to-day charitable work and property management is delegated to the Executive Officer and her staff.

Induction and training of trustees

New trustees are appointed to the Board who have the necessary skills and knowledge to enable them to benefit the Trust as a whole. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. They are encouraged to meet key employees and attend appropriate external training events which will facilitate the undertaking of their role.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

The Trustees have confirmed to the auditor that there is a value at risk to the sum of £1.3m following a regulatory incident realised in 2022 whereby HWT is in breach of FSMA 2000, following the merger with the Marshall Grant Trust in July 2000. A serious incident report was issued to the Charity Commission in June 2022. The Trust continues to work towards resolving the matter with the support of appropriate legal and financial advisors.

Each of the trustees has confirmed that there is no other information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


.....
J H Allen


.....
M W Evans

Date: 05/12/25

HEWER-WHITE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Hewer-White Trust for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEWER-WHITE TRUST

Opinion

We have audited the financial statements of Hewer-White Trust (the 'trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HEWER-WHITE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the care home sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental, health and safety legislation and requirements of the Care Quality Commission;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEWER-WHITE TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including CQC, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Leitch-Devlin (ACA) (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Riverside House Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD
United Kingdom
Date:

HEWER-WHITE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:									
Donations and legacies	3	-	40,000	-	40,000	-	-	-	-
Charitable activities	4	130,576	-	-	130,576	156,167	-	-	156,167
Investments	5	638,710	6,756	-	645,466	689,735	16,908	-	706,643
Other income	6	148,671	-	-	148,671	8,273	-	-	8,273
Total income		917,957	46,756	-	964,713	854,175	16,908	-	871,083
Expenditure on:									
Raising funds	7	183,203	-	-	183,203	99,259	6,525	-	105,784
<u>Charitable activities</u>									
Running & Maintaining UK Charitable Properties	8	653,548	11,397	-	664,945	490,373	16,475	-	506,848
Depreciation & Impairment	8	110,427	16,693	-	127,120	98,658	27,065	-	125,723
Total charitable expenditure		763,975	28,090	-	792,065	589,031	43,540	-	632,571
Other expenditure	13	119,688	-	-	119,688	8,665	-	-	8,665
Total expenditure		1,066,866	28,090	-	1,094,956	696,955	50,065	-	747,020
Net gains/(losses) on investments	14	(3,249,600)	-	-	(3,249,600)	2,275,347	31,421	-	2,306,768
Net income/(expenditure)		(3,398,509)	18,666	-	(3,379,843)	2,432,567	(1,736)	-	2,430,831

HEWER-WHITE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Other recognised gains and losses:									
Revaluation of tangible fixed assets		(713,303)	-	-	(713,303)	1,510,783	-	-	1,510,783
Net movement in funds	10	(4,111,812)	18,666	-	(4,093,146)	3,943,350	(1,736)	-	3,941,614
Reconciliation of funds:									
Fund balances at 1 April 2024		13,292,879	2,282,277	104,089	15,679,245	9,349,529	2,284,013	104,089	11,737,631
Fund balances at 31 March 2025		9,181,067	2,300,943	104,089	11,586,099	13,292,879	2,282,277	104,089	15,679,245

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

HEWER-WHITE TRUST

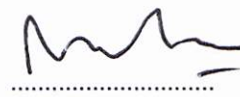
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	16		3,320,784		4,919,822
Investment property	17		3,434,600		6,684,200
			<u>6,755,384</u>		<u>11,604,022</u>
Current assets					
Debtors	19	145,097		249,102	
Investments	20	3,589,358		3,199,205	
Cash at bank and in hand		1,186,194		665,116	
		<u>4,920,649</u>		<u>4,113,423</u>	
Creditors: amounts falling due within one year	21		<u>(89,934)</u>		<u>(38,200)</u>
Net current assets			<u>4,830,715</u>		<u>4,075,223</u>
Total assets less current liabilities			<u>11,586,099</u>		<u>15,679,245</u>
The funds of the trust					
Endowment funds	23		104,089		104,089
Restricted income funds	24		2,300,943		2,282,277
Unrestricted funds	25		8,837,224		11,432,957
Unrestricted funds - revaluation	25		343,843		1,859,922
			<u>11,586,099</u>		<u>15,679,245</u>

The financial statements were approved by the trustees on


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J H Allen


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M W Evans

Company registration number 00750390 (England and Wales)

HEWER-WHITE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	32		(521,619)		(452,528)
Investing activities					
Purchase of tangible fixed assets		(443,181)		(194,203)	
Proceeds from disposal of tangible fixed assets		1,230,565		248,460	
Purchase of investments		(390,153)		(1,778,330)	
Proceeds from disposal of investments		-		1,673,953	
Investment income received		645,466		706,643	
Net cash generated from investing activities			1,042,697		656,523
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			521,078		203,995
Cash and cash equivalents at beginning of year			665,116		461,121
Cash and cash equivalents at end of year			<u>1,186,194</u>		<u>665,116</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Hewer-White Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Riverside House, Kings Reach Business Park, Yew Street, Stockport, Cheshire, SK4 2HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

Incoming resources are the rent and service charges receivable from UK fixed asset investments and letting of charitable investment properties. All income is accounted for on a receivable basis.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred, other than grants, which are accounted for when paid. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds include both direct and support costs associated with running and maintaining of UK fixed asset investment properties.
- Charitable expenditure comprises both direct and support costs incurred in running and maintaining UK charitable properties.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and includes both costs that can be allocated directly to such activity, such as audit and professional fees, and those costs of an indirect nature necessary for the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the reserves. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, such as staff time or estimated usage, as set out in Note 2.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold properties are formally revalued every ten years by an Independent Charter Surveyor, with interim valuations conducted by the Directors using Zoopla every 5 years.

Social investment properties are not revalued because of the uncertainty of any valuation above the current carrying value.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Investment properties are formally revalued every five years by an Independent Chartered Surveyor, with interim valuations conducted by the Directors using Zoopla every year.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	40,000	-

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income within charitable activities		
Rent received from UK charitable properties	130,576	156,167

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	481,198	6,756	487,954	573,569	5,886	579,455
Income from listed investments	1,075	-	1,075	21,932	11,022	32,954
Interest receivable	156,437	-	156,437	94,234	-	94,234
	<u>638,710</u>	<u>6,756</u>	<u>645,466</u>	<u>689,735</u>	<u>16,908</u>	<u>706,643</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	148,671	-
Other income	-	8,273
	<u>148,671</u>	<u>8,273</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Trading costs						
Depreciation and impairment	214	-	214	286	-	286
Support costs	178,448	-	178,448	87,368	-	87,368
	<u>178,662</u>	<u>-</u>	<u>178,662</u>	<u>87,654</u>	<u>-</u>	<u>87,654</u>
Investment management	4,541	-	4,541	11,605	6,525	18,130
Total costs	<u>183,203</u>	<u>-</u>	<u>183,203</u>	<u>99,259</u>	<u>6,525</u>	<u>105,784</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Running & Depreciation & Maintaining UK Charitable Properties		Total	Running & Depreciation & Maintaining UK Charitable Properties		Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Depreciation and impairment	-	127,120	127,120	-	125,723	125,723
Legal and professional fees	17,315	-	17,315	19,982	-	19,982
Donations and grants payable	65,474	-	65,474	49,336	-	49,336
Direct costs	186,940	-	186,940	123,647	-	123,647
	<u>269,729</u>	<u>127,120</u>	<u>396,849</u>	<u>192,965</u>	<u>125,723</u>	<u>318,688</u>
Share of support and governance costs (see note 9)						
Support	373,379	-	373,379	291,843	-	291,843
Governance	21,837	-	21,837	22,040	-	22,040
	<u>664,945</u>	<u>127,120</u>	<u>792,065</u>	<u>506,848</u>	<u>125,723</u>	<u>632,571</u>
Analysis by fund						
Unrestricted funds	653,548	110,427	763,975	490,373	98,658	589,031
Restricted funds	11,397	16,693	28,090	16,475	27,065	43,540
	<u>664,945</u>	<u>127,120</u>	<u>792,065</u>	<u>506,848</u>	<u>125,723</u>	<u>632,571</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	216,380	193,325
Insurance	32,269	28,493
IT & Computer costs	12,413	9,312
Motor expenses	6,097	3,222
Office expenses	58,195	22,677
Other	1,660	18,098
Professional fees	73,298	28,764
Travel & Subsistence	6,397	6,852
Repairs & Maintenance	145,118	68,468
Governance costs	21,837	22,040
	<u>573,664</u>	<u>401,251</u>
Analysed between:		
Fundraising	178,448	87,368
Running & Maintaining UK Charitable Properties	395,216	313,883
	<u>573,664</u>	<u>401,251</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,350	9,850
Depreciation of owned tangible fixed assets	127,334	126,009
(Profit)/loss on disposal of tangible fixed assets	(28,983)	8,665
	<u>108,699</u>	<u>244,524</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 5 of them were reimbursed a total of £3,579 for travelling , office expenses and gifts. (2024 - 3 were reimbursed £1,517).

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Office and management	2	2
Operational	1	1
	<u>3</u>	<u>3</u>
Total	<u>3</u>	<u>3</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	183,820	166,672
Social security costs	17,099	14,204
Other pension costs	15,461	12,449
	<u>216,380</u>	<u>193,325</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000-£70,000	-	1
£70,001-£80,000	1	1
£80,001-£90,000	1	-
	<u>2</u>	<u>2</u>

Contributions totalling £12,260 (2024: £11,796) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>182,249</u>	<u>149,746</u>

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	<u>119,688</u>	<u>8,665</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Sale of investments	-	-	-	31,347	31,421	62,768
Revaluation of investment properties	(3,249,600)	-	(3,249,600)	2,244,000	-	2,244,000
	<u>(3,249,600)</u>	<u>-</u>	<u>(3,249,600)</u>	<u>2,275,347</u>	<u>31,421</u>	<u>2,306,768</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2024	6,361,101	7,135	32,940	6,401,176
Additions	440,000	3,181	-	443,181
Disposals	(1,449,790)	(1,428)	-	(1,451,218)
Revaluation	(713,303)	-	-	(713,303)
At 31 March 2025	<u>4,638,008</u>	<u>8,888</u>	<u>32,940</u>	<u>4,679,836</u>
Depreciation and impairment				
At 1 April 2024	1,463,564	1,320	16,470	1,481,354
Depreciation charged in the year	117,543	1,556	8,235	127,334
Eliminated in respect of disposals	(249,136)	(500)	-	(249,636)
At 31 March 2025	<u>1,331,971</u>	<u>2,376</u>	<u>24,705</u>	<u>1,359,052</u>
Carrying amount				
At 31 March 2025	<u>3,306,037</u>	<u>6,512</u>	<u>8,235</u>	<u>3,320,784</u>
At 31 March 2024	<u>4,897,537</u>	<u>5,815</u>	<u>16,470</u>	<u>4,919,822</u>

The carrying value of land included in land and buildings comprises:

	2025 £	2024 £
Freehold	<u>3,345,437</u>	<u>3,434,021</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets (Continued)

Freehold properties were revalued during the year to their fair value by an independent firm of Chartered Surveyors.

17 Investment property

	2025 £
Fair value	
At 1 April 2024	6,684,200
Net gains or losses through fair value adjustments	(3,249,600)
	<hr/>
At 31 March 2025	3,434,600
	<hr/> <hr/>

All Investment properties were revalued during the year to fair value by an independent firm of Chartered Surveyors.

	2025 £	2024 £
Freehold	3,434,600	6,684,200
	<hr/> <hr/>	<hr/> <hr/>

18 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,589,358	3,199,205
	<hr/> <hr/>	<hr/> <hr/>

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	45,097	9,102
Other debtors	-	40,000
	<hr/>	<hr/>
	45,097	49,102
	<hr/> <hr/>	<hr/> <hr/>

	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	100,000	200,000
	<hr/> <hr/>	<hr/> <hr/>
Total debtors	145,097	249,102
	<hr/> <hr/>	<hr/> <hr/>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Debtors **(Continued)**

A loan of £200,000 has been made to Cedars Castle Hill a registered charity and is secured by way of a charge over the charities property. The loan is due to be repaid in more than five years on the sale of the property. £100,000 was repaid in April 2024, and at 31 March 2025 £100,000 remains outstanding.

20 Current asset investments

	2025	2024
	£	£
Unlisted investments	3,589,358	3,199,205
	<u>3,589,358</u>	<u>3,199,205</u>

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	83,714	35,667
Other creditors	6,220	2,533
	<u>89,934</u>	<u>38,200</u>

22 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,461	12,449
	<u>15,461</u>	<u>12,449</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April	At 31 March
	2024	2025
	£	£
Permanent endowments	104,089	104,089
	<u>104,089</u>	<u>104,089</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Endowment funds (Continued)

Previous year:	At 1 April 2023 £	At 31 March 2024 £
Permanent endowments	104,089	104,089

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
	2,282,277	46,756	(28,090)	-	2,300,943
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
	2,284,013	16,908	(50,065)	31,421	2,282,277

25 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	11,432,957	917,957	(1,066,866)	877,353	(3,324,177)	8,837,224
Revaluation reserve	1,859,922	-	-	(877,353)	(638,726)	343,843
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	8,944,273	854,175	(696,955)	56,117	2,275,347	11,432,957
Revaluation reserve	405,256	-	-	(56,117)	1,510,783	1,859,922

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of net assets between funds

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2025 £	2025 £	2025 £	2025 £	2025 £
At 31 March 2025:					
Tangible assets	2,862,126	-	458,658	-	3,320,784
Investment properties	3,285,000	-	149,600	-	3,434,600
Current assets/(liabilities)	3,033,941	-	1,692,685	104,089	4,830,715
	<u>9,181,067</u>	<u>-</u>	<u>2,300,943</u>	<u>104,089</u>	<u>11,586,099</u>

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £
At 31 March 2024:					
Tangible assets	4,095,877	-	823,945	-	4,919,822
Investment properties	6,550,000	-	134,200	-	6,684,200
Current assets/(liabilities)	2,647,002	-	1,324,132	104,089	4,075,223
	<u>13,292,879</u>	<u>-</u>	<u>2,282,277</u>	<u>104,089</u>	<u>15,679,245</u>

27 Events after the reporting date

Subsequent to the 31 March 25 two investment properties were sold giving rise to a gain of £260,000.

28 Related party transactions

G. Gilmour is the partner of the director of Brooktech Maintenance Services Limited, a limited company which provides maintenance to several properties owned by the Trust.

During the year, the Trust made payments of £72,436 (2024: £7,521) to Brooktech Maintenance Limited for property maintenance services.

There was an outstanding balance of £6,051 at the balance sheet date. (2024: £Nil)

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grants and assistance

Grants totalling £40,130 were paid to or on behalf of 3 individuals during the year (2024 : 7 individuals £41,241). The grants were aimed at providing financial support to individuals requiring assistance in line with the charity's objectives.

30 Subsidiaries

MGT Recoveries Ltd is a wholly owned subsidiary of Hewer-White Trust. MGT Recoveries was incorporated on 12 July 2024 and was dormant in the period to 31 March 2025

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MGT Recoveries Ltd	Riverside House Kings Reach Business Park, Yew Street, Stockport, SK4 2HD	Social Investment Property Holding	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
MGT Recoveries Ltd	-	1

31 Prior period adjustment

The revaluation fund has been corrected as it previously:

- Included historic movements for investment properties and investment portfolios
- Did not have transfers made for additional depreciation on revalued amounts

These adjustments have had the following effects in the prior year:

Unrestricted revaluations fund decrease £2,713,021

Unrestricted general fund increase £2,713,021

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

32 Cash absorbed by operations	2025	2024
	£	£
(Deficit)/surplus for the year	(3,379,843)	2,430,831
Adjustments for:		
Investment income recognised in statement of financial activities	(645,466)	(706,643)
(Gain)/loss on disposal of tangible fixed assets	(28,983)	8,665
Gain on disposal of investments	-	(62,768)
Fair value gains and losses on investment properties	3,249,600	(2,244,000)
Depreciation and impairment of tangible fixed assets	127,334	126,009
Movements in working capital:		
Decrease in debtors	104,005	2,072
Increase/(decrease) in creditors	51,734	(6,694)
Cash absorbed by operations	(521,619)	(452,528)

33 Analysis of changes in net funds

The trust had no material debt during the year.

HEWER-WHITE TRUST

England & Wales - Charity number 228129

Accounts

Charity registration number 228129

Company registration number 00750390 (England and Wales)

HEWER-WHITE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HEWER-WHITE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Allen J L Allen C L Smith A Woolger K Bezzant M W Evans
Secretary	G K Papp
Charity number (England and Wales)	228129
Company number	00750390
Registered office	Moor Park 21-23 Heath Road Stockport Cheshire SK2 6JJ
Auditor	Xeinadin Audit Limited Riverside House, Kings Reach Business Park Yew Street Stockport Cheshire United Kingdom SK4 2HD

HEWER-WHITE TRUST

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HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The primary objective is to assist individuals and families in need with suitable accommodation. The Trust owns and administers charitable sheltered accommodation in Stockport and Sheffield, which is occupied by individuals over the age of 55. The Trust also owns four bungalows which are adapted to assist families with disabled children, with a further bungalow due to be acquired.

We estimate that the Trust generated charitable benefit to the estimated value of £440,337.

The Trust has a robust rolling five year strategy in place to ensure the objects are met and the Trust adapts to change, manages the funds and spend effectively and remains compliant with the Charity Commission.

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

Achievements and performance

The results for the period are set out on pages 8 to 26. The Trust has continued to maintain, refurbish and modernise its industrial and charitable properties to further its objectives.

Charitable properties - currently, 13 flats are let at Moor Park, with one ground floor flat due to be let to a wheelchair user. A buyer has been sought for the Sheffield property and the Trust will look to reinvest the proceeds in line with the Trust's objectives.

Grants – Grants continue to be provided to those who meet the Trust's objects.

We hold investment properties which generate funds for charitable purposes. Their performance during the year are as follows:

- Hollands Mill Land and Hewer-White Trading Estate - three tenancies are in place with all land and units currently let, one of which is a large local charity and another is an NHS facility.
- Meadow Industrial Estate - all but two units are currently under lease. The two vacant units are undergoing refurbishment.

Financial review

The Trust's reserves remain adequate.

General Policies

The policies of the Trustees are to ensure that the Trust operates in accordance with the rules laid down in its Memorandum and Articles of Association. More particularly the Trustees' aims are: -

1. To optimise the charitable benefit provided in accordance with the Trust's Objects from the resources available
2. To prudently manage the Trust's resources to ensure that the Trust can honour its charitable commitments for the foreseeable future
3. To ensure that the accommodation and premises provided by the Trust to beneficiaries are maintained to a high standard.

HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

Subject to everyday current requirements, all monies held at the bank or with the Charities Official Investment Fund are available for charitable purposes in accordance with the objects and policies of the Trust. The Trustees will ensure that the projects outlined above will not stretch the Trust's resources beyond an acceptable level bearing in mind the major risks identified below. The reserve balance at the end of year is £15,679,245.

Investment Policy

The Trust's investments are its properties and its current asset investments. The Trust has refreshed its Treasury Policy and moved all reserves to the COIF fund.

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

Future Plans:

After evaluating the key risks to which the reserves are exposed, Hewer-White Trust will conduct a comprehensive review and thorough due diligence of cash deposit platforms. The aim is to enhance the protection of funds by diversifying reserves and leveraging the safeguards provided by the Financial Services Compensation Scheme (FSCS).

Grant Making Policy

The Trust makes grants by the provision of charitable accommodation as set out in its objectives. The Trust also makes grants to individuals and other charities and organisations who satisfy the criteria of need expressed in the objects of the Trust.

Risk Management

The Trustees have identified and actively review the major risks to which the charity is exposed as follows: -

- a) Loss of income and bad debts from tenants.
 - b) Costs of major repairs and refurbishment of the company's properties.
 - c) Major incident at one of the properties, mitigated by insurance.
 - d) Changes in legislation applicable to the Trusts objects.
 - e) Fluctuations in market value of the current asset investments.
- In each case, steps have been taken to mitigate those risks, where possible

Structure, governance and management

The Trust was incorporated on 15th February 1963 as a company limited by guarantee at the instigation of Mr. and Mrs. B.S. White (the Founders). The company is governed by its Memorandum and Articles of Association.

Other detailed information as required by SORP is shown on page 1 of the financial statements.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J H Allen
J L Allen
C L Smith
A Woolger
P J Hale
K Bezant
M W Evans

(Resigned 13 July 2023)

HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Trustees shall number not less than two or more than twelve. Each Trustee shall also be a member of the company. Additional Trustees may be appointed by an ordinary resolution of the company from time to time. The Trust has a system of rotation, whereby each Trustee is elected for between one and three years, after which, if eligible, they can be re-elected.

At the 2023 AGM held on the 9th November 2023, Mrs. C Smith and Mrs. A Woolger retired from the board and offered themselves for re-election.

Organisational Structure

The Trust is administered by its Trustees and Executive Officer. The administrative headquarters and the Executive Officer are based in serviced offices in Greater Manchester. The Trustees meet regularly to review the financial position and the management of the company's properties, including new purchases, major refurbishments and disposals and to discuss future projects. Day-to-day charitable work and property management is delegated to the Executive Officer and her staff.

Trustee Induction and Training

New trustees are appointed to the Board who have the necessary skills and knowledge to enable them to benefit the Trust as a whole. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. They are encouraged to meet key employees and attend appropriate external training events which will facilitate the undertaking of their role.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

The Trustees have confirmed to the auditor that there is a value at risk to the sum of £1.3m following a regulatory incident realised in 2022 whereby HWT is in breach of FSMA 2000, following the merger with the Marshall Grant Trust in July 2000. A serious incident report was issued to the Charity Commission in June 2022. The Trust continues to work towards resolving the matter with the support of appropriate legal and financial advisors.

Each of the trustees has confirmed that there is no other information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


John Allen (Dec 18, 2024 16:21 GMT)

J H Allen


Ann Woolger (Dec 18, 2024 16:15 GMT)

A Woolger

Date: Dec 18, 2024

HEWER-WHITE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Hewer-White Trust for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then 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 trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HEWER-WHITE TRUST

Opinion

We have audited the financial statements of Hewer-White Trust (the 'trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HEWER-WHITE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below :

We gained an understanding of the legal and regulatory framework applicable to the Trust and the charitable sector in which it operates, and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2016 and UK Charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal professionals. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF HEWER-WHITE TRUST

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Leitch-Devlin

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Simon Leitch-Devlin (ACA) (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

Riverside House, Kings Reach Business Park

Stockport

Cheshire

United Kingdom

SK4 2HD

20/12/2024

HEWER-WHITE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total Unrestricted funds	Restricted funds	Endowment funds	Total
		2024	2024	2024	2024	2023	2023	As restated 2023
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	-	-	-	-	2,750	-	2,750
Charitable activities	4	156,167	-	-	156,167	206,879	-	206,879
Investments	5	689,735	16,908	-	706,643	736,022	26,320	762,342
Other income	6	8,273	-	-	8,273	17,124	-	17,124
Total income		854,175	16,908	-	871,083	962,775	26,320	989,095
Expenditure on:								
Raising funds	7	99,259	6,525	-	105,784	55,881	9,658	65,539
Charitable activities								
Running & maintaining UK charitable properties	8	441,037	16,475	-	457,512	485,714	413,287	899,001
Depreciation and impairment	8	98,658	27,065	-	125,723	86,843	33,833	120,676
Donations and grants payable		49,336	-	-	49,336	55,266	-	55,266
Total charitable expenditure		589,031	43,540	-	632,571	627,823	447,120	1,074,943
Other	13	8,665	-	-	8,665	-	-	-
Total expenditure		696,955	50,065	-	747,020	683,704	456,778	1,140,482
Net gains/(losses) on investments	14	2,275,347	31,421	-	2,306,768	(91,596)	(56,495)	(148,091)
Net incoming/(outgoing) resources		2,432,567	(1,736)	-	2,430,831	187,475	(486,953)	(299,478)

HEWER-WHITE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds	Restricted funds	Endowment funds	Total Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	As restated 2023
Net incoming/(outgoing) resources	2,432,567	(1,736)	-	2,430,831	187,475	(486,953)	(299,478)
Other recognised gains and losses							
Revaluation of tangible fixed assets	1,510,783	-	-	1,510,783	(200,691)	-	(200,691)
Net movement in funds	3,943,350	(1,736)	-	3,941,614	(13,216)	(486,953)	(500,169)
Fund balances at 1 April 2023	9,349,529	2,284,013	104,089	11,737,631	9,362,745	2,770,966	12,237,800
Fund balances at 31 March 2024	13,292,879	2,282,277	104,089	15,679,245	9,349,529	2,284,013	11,737,631

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HEWER-WHITE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	17		4,919,822		3,597,970
Investment properties	18		6,684,200		4,440,200
			<u>11,604,022</u>		<u>8,038,170</u>
Current assets					
Debtors	19	249,102		251,174	
Investments	20	3,199,205		3,032,060	
Cash at bank and in hand		665,116		461,121	
		<u>4,113,423</u>		<u>3,744,355</u>	
Creditors: amounts falling due within one year	21	(38,200)		(44,894)	
Net current assets			<u>4,075,223</u>		<u>3,699,461</u>
Total assets less current liabilities			<u>15,679,245</u>		<u>11,737,631</u>
Capital funds					
Endowment funds - general	22		104,089		104,089
Income funds					
Restricted funds	23		2,282,277		2,284,013
<u>Unrestricted funds</u>					
General unrestricted funds		8,719,936		6,287,369	
Revaluation reserve		4,572,943		3,062,160	
			<u>13,292,879</u>		<u>9,349,529</u>
			<u>15,679,245</u>		<u>11,737,631</u>

The financial statements were approved by the Trustees on Dec 18, 2024


J H Allen (Dec 18, 2024 16:21 GMT)

J H Allen
Trustee


A Woolger (Dec 18, 2024 16:15 GMT)

A Woolger
Trustee

Company registration number 00750390

HEWER-WHITE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	30		(452,528)		(483,028)
Investing activities					
Purchase of tangible fixed assets		(194,203)		(95,175)	
Proceeds from disposal of tangible fixed assets		248,460		7,002	
Purchase of other investments		(1,778,330)		(246,337)	
Proceeds from disposal of investments		1,673,953		234,598	
Investment income received		706,643		762,342	
Net cash generated from investing activities			656,523		662,430
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			203,995		179,402
Cash and cash equivalents at beginning of year			461,121		281,719
Cash and cash equivalents at end of year			665,116		461,121

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Hewer-White Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Moor Park, 21-23 Heath Road, Stockport, Cheshire, SK2 6JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Last years (2023) accounting period was for 15 months. The current years (2024) accounts have changed to 12 months.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

Incoming resources are the rent and service charges receivable from UK fixed asset investments and letting of charitable investment properties. All income is accounted for on a receivable basis.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred, other than grants, which are accounted for when paid. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds include both direct and support costs associated with running and maintaining of UK fixed asset investment properties.
- Charitable expenditure comprises both direct and support costs incurred in running and maintaining UK charitable properties.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and includes both costs that can be allocated directly to such activity, such as audit and professional fees, and those costs of an indirect nature necessary for the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the reserves. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, such as staff time or estimated usage, as set out in Note 2.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold properties are formally revalued every ten years by an Independent Chartered Surveyor, with interim valuations conducted by the Directors using Zoopla every 5 years.

Social investment properties are not revalued because of the uncertainty of any valuation above the current carrying value due to the incident discussed on page 3 in the Trustees' Report.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Investment properties are formally revalued every five years by an Independent Chartered Surveyor, with interim valuations conducted by the Directors using Zoopla every year.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	2,750

4 Charitable activities

	Income within charitable activities included rent received from the UK charitable properties. 2024 £	Income within charitable activities included rent received from the UK charitable properties. 2023 £
Income within charitable activities	156,167	206,879

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investments	Unrestricted funds general		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Rental income	573,569		5,886		579,455		678,627		11,280		689,907	
Income from listed investments	21,932		11,022		32,954		28,208		15,040		43,248	
Interest receivable	94,234		-		94,234		29,187		-		29,187	
	<u>689,735</u>		<u>16,908</u>		<u>706,643</u>		<u>736,022</u>		<u>26,320</u>		<u>762,342</u>	

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	5,934
Other income	8,273	11,190
	<u>8,273</u>	<u>17,124</u>

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Costs incurred on running and maintaining UK investment properties						
Depreciation and impairment	286	-	286	-	-	-
Share of support costs	87,368	-	87,368	52,542	-	52,542
	<u>87,654</u>	<u>-</u>	<u>87,654</u>	<u>52,542</u>	<u>-</u>	<u>52,542</u>
Investment management	11,605	6,525	18,130	3,339	9,658	12,997
Total costs	<u>99,259</u>	<u>6,525</u>	<u>105,784</u>	<u>55,881</u>	<u>9,658</u>	<u>65,539</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	Running & Depreciation and maintaining UK charitable properties		Total 2024 £	Running & Depreciation and maintaining UK charitable properties		Total 2023 £
	2024	and impairment 2024		2023	and impairment 2023	
	£	£		£	£	
Depreciation and impairment	-	125,723	125,723	394,907	120,676	515,583
Legal and professional fees	19,982	-	19,982	19,790	-	19,790
Donations and grants payable	49,336	-	49,336	55,266	-	55,266
Direct costs	123,647	-	123,647	111,163	-	111,163
	<u>192,965</u>	<u>125,723</u>	<u>321,306</u>	<u>578,508</u>	<u>120,676</u>	<u>701,802</u>
Share of support costs	291,843	-	291,843	364,481	-	364,481
Governance costs	22,040	-	22,040	8,660	-	8,660
	<u>506,848</u>	<u>125,723</u>	<u>632,571</u>	<u>954,267</u>	<u>120,676</u>	<u>1,074,943</u>
Analysis by fund						
Unrestricted funds general	490,373	98,658	589,031	540,980	86,843	627,823
Restricted funds	16,475	27,065	43,540	413,287	33,833	447,120
	<u>506,848</u>	<u>125,723</u>	<u>632,571</u>	<u>954,267</u>	<u>120,676</u>	<u>1,074,943</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	126,009	120,677
Impairment of owned tangible fixed assets	-	394,907
Loss/(profit) on disposal of tangible fixed assets	8,665	(5,934)
	<u>134,674</u>	<u>409,650</u>

10 Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	9,850	8,575
	<u>9,850</u>	<u>8,575</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Trustees

No remuneration was paid to Trustees during the year (2023 - £Nil).

Expenses were paid to 3 Trustees during the year totalling £1,517 (2023- £1,821)

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office and management	2	2
Operational	1	1
Total	<u>3</u>	<u>3</u>

Employment costs

	2024 £	2023 £
Wages and salaries	<u>198,992</u>	<u>252,428</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	-
£70,000 - £80,000	1	1

Contributions totalling £12,449 (15 months to 2022: £13,519) were made to defined contribution pension schemes on behalf of employees.

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	<u>8,665</u>	<u>-</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	-	-	-	(64,919)	(52,837)	(117,756)
Sale of investments	31,347	31,421	62,768	(26,677)	(3,658)	(30,335)
Revaluation of investment properties	2,244,000	-	2,244,000	-	-	-
	<u>2,275,347</u>	<u>31,421</u>	<u>2,306,768</u>	<u>(91,596)</u>	<u>(56,495)</u>	<u>(148,091)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Property, plant and equipment	<u>-</u>	<u>394,907</u>

Following a recoverability review, the carrying value of certain freehold properties have been impaired to their estimated recoverable value.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	4,935,803	2,447	32,940	4,971,190
Additions	189,515	4,688	-	194,203
Disposals	(275,000)	-	-	(275,000)
Revaluation	1,510,783	-	-	1,510,783
At 31 March 2024	6,361,101	7,135	32,940	6,401,176
Depreciation and impairment				
At 1 April 2023	1,364,898	87	8,235	1,373,220
Depreciation charged in the year	116,541	1,233	8,235	126,009
Eliminated in respect of disposals	(17,875)	-	-	(17,875)
At 31 March 2024	1,463,564	1,320	16,470	1,481,354
Carrying amount				
At 31 March 2024	4,897,537	5,815	16,470	4,919,822
At 31 March 2023	3,570,905	2,360	24,705	3,597,970

The carrying value of land and buildings at cost comprises:

	2024	2023
	£	£
Freehold	3,434,021	3,504,103

More information on the impairment arising in the year is given in note 16.

18 Investment property

	2024
	£
Fair value	
At 1 April 2023	4,440,200
Net gains or losses through fair value adjustments	2,244,000
At 31 March 2024	6,684,200

The Meadow Industrial Estate, 61/63 Shaw Heath and the Hollands Mill, Stockport properties were externally valued on 5th July 2023 by Behr & Co, Chartered Surveyors on an open market basis. The 18 Queens Road, was valued on 5th July 2023 by Curchod & Co, Chartered Surveyors, on an open market basis.

On historical cost basis, the properties would have been valued at £1,438,564.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Investment property (Continued)

	2024 £	2023 £
Freehold	6,684,200	4,440,200

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	9,102	31,842
Other debtors	40,000	8,678
Prepayments and accrued income	-	10,654
	<u>49,102</u>	<u>51,174</u>

	2024 £	2023 £
Amounts falling due after more than one year:		
Other debtors	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Total debtors	<u>249,102</u>	<u>251,174</u>

A loan of £200,000 has been made to Cedars Castle Hill a registered charity and is secured by way of a charge over the charities property. The loan is due to be repaid in more than five years on the sale of the property.

20 Financial instruments (Current asset investments)

	2024 £	2023 £
Carrying amount of financial assets (Unlisted investments)		
Instruments measured at fair value through profit or loss	3,199,205	3,032,060
	<u>3,199,205</u>	<u>3,032,060</u>

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	35,667	44,527
Other creditors	2,533	1,929
Accruals and deferred income	-	(1,562)
	<u>38,200</u>	<u>44,894</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	At 31 March 2024 £
Permanent endowments	104,089	104,089
	<u>104,089</u>	<u>104,089</u>
Previous period:	At 1 April 2022 £	At 31 March 2023 £
Permanent endowments	104,089	104,089
	<u>104,089</u>	<u>104,089</u>

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Restricted general funds	2,284,013	16,908	(50,065)	31,421	2,282,277
	<u>2,284,013</u>	<u>16,908</u>	<u>(50,065)</u>	<u>31,421</u>	<u>2,282,277</u>
Previous period:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Restricted general funds	2,770,966	26,320	(456,778)	(56,495)	2,284,013
	<u>2,770,966</u>	<u>26,320</u>	<u>(456,778)</u>	<u>(56,495)</u>	<u>2,284,013</u>

24 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	6,287,369	854,175	(696,955)	2,275,347	8,719,936
Revaluation reserve	3,062,160	-	-	1,510,783	4,572,943
	<u>6,287,369</u>	<u>854,175</u>	<u>(696,955)</u>	<u>2,275,347</u>	<u>8,719,936</u>
	<u>3,062,160</u>	<u>-</u>	<u>-</u>	<u>1,510,783</u>	<u>4,572,943</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Unrestricted funds (Continued)

Previous period:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	6,099,894	962,775	(683,704)	(91,596)	6,287,369
Revaluation reserve	3,262,851	-	-	(200,691)	3,062,160

25 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	4,095,877	823,945	-	4,919,822
Investment properties	6,550,000	134,200	-	6,684,200
Current assets/(liabilities)	2,647,002	1,324,132	104,089	4,075,223
	<u>13,292,879</u>	<u>2,282,277</u>	<u>104,089</u>	<u>15,679,245</u>

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible assets	2,746,960	851,010	-	3,597,970
Investment properties	4,306,000	134,200	-	4,440,200
Current assets/(liabilities)	2,296,569	1,298,803	104,089	3,699,461
	<u>9,349,529</u>	<u>2,284,013</u>	<u>104,089</u>	<u>11,737,631</u>

26 Events after the reporting date

In September 2024 a property was sold for proceeds of £156k

27 Related party transactions

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Related party transactions

(Continued)

R. Phillips, who resigned as a Trustee on 24 February 2022, is a member and Trustee of Greendown Trust Limited, a registered charity, limited by guarantee, having similar objectives to this Trust.

During the prior year, the Trust made payments of £16,355 to Greendown Trust Limited to subsidise care for 1 resident.

There was an outstanding balance of £nil at the balance sheet date. (2023: £1,733)

G. Papp is the partner of the director of Brooktech Maintenance Services Limited, a limited company which provides maintenance to several properties owned by the Trust.

During the year, the Trust made payments of £7,692 (2023: £7,521) to Brooktech Maintenance Limited for property maintenance services.

There was an outstanding balance of £nil at the balance sheet date. (2023: £2,528)

Kevin Bezant (Trustee) provided architectural services in the prior financial year for works to Moor Park, for which the trust paid £277. No such services took place in the current financial year.

There was an outstanding balance of £Nil at the balance sheet date. (2023: £Nil)

In total, £1,517 was reimbursed to 3 trustees in respect of travelling expenses during the period. (2023: £1,821)

The key management personnel of the Trust comprise the Executive Officer and Estates Manager. The total remuneration and employee benefits of the key management personnel of the Trust are £149,746 (2023: £178,846)

28 Grants and assistance

Grants totalling £41,241 were paid to or on behalf of 7 individuals during the year (2023 : 5 individuals £19,196). The grants were aimed at providing financial support to individuals requiring assistance in line with the charity's objectives.

29 Prior period adjustment

During the prior year an exercise regarding Social Investments included within Freehold Property was carried out which resulted in those assets being revalued to cost. A prior year adjustment of £146,727 has arisen as some of these properties were not adjusted.

Additionally, there has been a prior year adjustment of £1,584,489 in relation to investments in CCLA that was originally recognised in bank and has been reclassified to investments.

These adjustments have had the following effects in the prior year:

Fixed asset decrease £146,727

Other recognised losses increase £146,727

Investments increase £1,584,489

Bank decrease £1,584,489

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

30 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	2,430,831	(299,478)
Adjustments for:		
Investment income recognised in statement of financial activities	(706,643)	(762,342)
Loss/(gain) on disposal of tangible fixed assets	8,665	(5,934)
(Gain)/loss on disposal of investments	(62,768)	30,335
Fair value gains and losses on investment properties	(2,244,000)	-
Fair value gains and losses on investments	-	117,756
Depreciation and impairment of tangible fixed assets	126,009	515,583
Movements in working capital:		
Decrease/(increase) in debtors	2,072	(26,852)
(Decrease) in creditors	(6,694)	(46,105)
(Decrease) in deferred income	-	(5,991)
Cash absorbed by operations	<u>(452,528)</u>	<u>(483,028)</u>

HEWER-WHITE TRUST

England & Wales - Charity number 228129

Accounts

Charity registration number 228129

Company registration number 750390 (England and Wales)

HEWER-WHITE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HEWER-WHITE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J.H. Allen J.L. Allen P.R. McGown R. Phillips C. L. Smith A. Woolger P. J. Hale K. Bezant
Secretary	G. K. Papp
Charity number	228129
Company number	750390
Registered office	The Trust Office Moor Park 21-23 Heath Road Stockport SK2 6JJ
Auditor	Clarke & Co Acorn House 33 Churchfield Road London W3 6AY
Bankers	National Westminster Bank plc 1 High Street Weybridge Surrey KT13 8AY

HEWER-WHITE TRUST

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Independent auditor's report	5-7
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HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The primary object is to assist needy persons. The Trust owns and administers charitable sheltered accommodation in Stockport and Sheffield which is occupied by needy persons. Three further adapted properties were purchased in 2017, 2018 and 2020 specifically for the provision of disabled living accommodation. An existing Trust property was also extended and fully adapted for the same provision during the year. A further property was purchased in 2021 and will be adapted to form part of the disabled living portfolio.

When planning our activities for the year the Trustees have considered the Commission's guidance on public benefit.

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

Achievements and performance

The results for the year are set out on pages 8 to 26. The Trust has continued to maintain, refurbish and modernise its industrial and charitable properties to further its objectives.

Hollands Mill Land and Hewer-White Trading Estate - 4 tenancies have been agreed on the site with all land and units currently let.

Meadow Industrial Estate - all units are currently under lease. The Trust will make improvements to the Estate in terms of signage and clear tenant parking zones in preparation for the completed works of the adjacent Mill which is being refurbished to accommodate 200 flats and 4 commercial units.

Charitable properties - currently, flats are let and voids have been kept to a minimum. The Sheffield property required further updating which was completed during 2018. There are plans to potentially sell the Sheffield property in the forthcoming year and look to purchase a similar property nearer to the Trust's head office.

A new property was purchased in November 2021 located in Offerton, Stockport specifically to support a family in need with a disabled child. The property will be refurbished over the coming months to enable the family to live comfortably and support their child.

Grants and loans - these continue to be restricted to like-minded Registered Charities and to needy persons.

Financial review

The Trust remains profitable.

General Policies

The policies of the Trustees are to ensure that the Trust operates in accordance with the rules laid down in its Memorandum and Articles of Association and within that context in accordance with the wishes of its Founders. More particularly the Trustees' aims are: -

1. To retain, maintain and improve to the highest standards the Trust's charitable accommodation.
2. To ensure that funds provided to other charities are used to their satisfaction.
3. To retain, maintain and continually improve its investment properties within the Designated Fund and to achieve the highest possible income therefrom.
4. To maximise the return from the Trust's cash reserves.

HEWER-WHITE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

Subject to everyday current requirements, all monies held at the bank or with the Charities Official Investment Fund are available for charitable purposes in accordance with the objects and policies of the Trust. The Trustees will ensure that the projects outlined above will not stretch the Trust's resources beyond an acceptable level bearing in mind the major risks identified below. The reserve balance at the end of year is £2,741,863.

Investment Policy

The Trust's investments are its properties and its current asset investments. The investment policies relating thereto are incorporated in the general policies set out above.

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

Grant and Loan Making Policy

The Trust makes grants and loans by the provision of charitable accommodation as set out in its objectives. The Trust also makes grants to individuals and other charities and organisations who satisfy the criteria of need expressed in the objects of the Trust. Two loans have been settled in full during 2021

Risk Management

The Trustees have identified and actively review the major risks to which the charity is exposed as follows: -

- a) Loss of income and bad debts from tenants.
 - b) Costs of major repairs and refurbishment of the company's properties.
 - c) All the Trust's charitable and industrial properties are adequately insured in accordance with professional valuations. However, if further funds are required, these would be adequately funded from reserves. Any loss sustained would be mitigated or even exceeded by the potential sale values of the premises or residual land.
 - d) Changes in legislation relating to the provision of accommodation for needy persons.
 - e) Fluctuations in market value of the current asset investments.
- In each case, steps have been taken to mitigate those risks, where possible.

Structure, governance and management

The Trust was incorporated on 15th February 1963 as a company limited by guarantee at the instigation of Mr. and Mrs. B.S. White (the Founders). It also operates under the name "Hewer-White Trust". The company is governed by its Memorandum and Articles of Association.

Other detailed information as required by SORP is shown on page 1 of the financial statements.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J.H. Allen
J.L. Allen
P.R. McGown
R. Phillips
C. L. Smith
A. Woolger
P. J. Hale
K. Bezan

Trustees shall number not less than two or more than twelve. Each Trustee shall also be a member of the company. Additional Trustees may be appointed by an ordinary resolution of the company from time to time. The Trust has a system of rotation, whereby each Trustee is elected for between one and three years, after which, if eligible, they can be re-elected.

HEWER-WHITE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

At the 2021 AGM held on the 6th July 2021, J.L Allen, J. Allen and R. Phillips retired from the board and offered themselves for re-election.

Organisational Structure

The Trust is administered by its Trustees and Executive Officer. The administrative headquarters and the Executive Officer are based at the charitable property in Greater Manchester. The Trustees meet regularly to review the management of the company's properties including new purchases, major refurbishments and disposals and to discuss future projects. Day-to-day charitable work and property management is delegated to the Executive Officer and her staff.

Trustee Induction and Training

New trustees are appointed to the Board who have the necessary skills and knowledge to enable them to benefit the trust as a whole. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They are encouraged to meet key employees and attend appropriate external training events where these will facilitate the undertaking of their role.

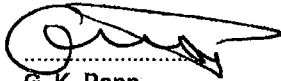
Auditor

In accordance with the company's articles, a resolution proposing that Clarke & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



G. K. Papp

Secretary

Dated: 30.6.22

HEWER-WHITE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Hewer-White Trust for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then 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 trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEWER-WHITE TRUST

Opinion

We have audited the financial statements of Hewer-White Trust (the 'trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HEWER-WHITE TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEWER-WHITE TRUST

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

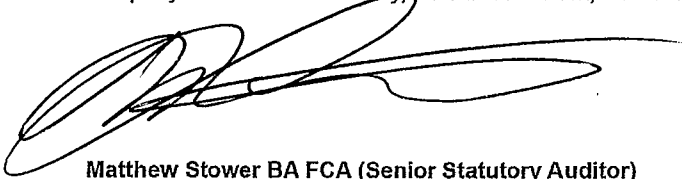
We gained an understanding of the legal and regulatory framework applicable to the Trust and the charitable sector in which it operates, and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2016 and UK Charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal professionals. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Stower BA FCA (Senior Statutory Auditor)
for and on behalf of Clarke & Co

Chartered Accountants
Statutory Auditor

R. O'Y. J. J. J.

Acorn House
33 Churchfield Road
London
W3 6AY

HEWER-WHITE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds		Restricted Endowment funds		Total Unrestricted funds		Restricted Endowment funds		Total	
		2021	£	2021	£	2021	£	2020	£	2020	£
Income and endowments from:											
Charitable activities	3	164,685	-	-	-	164,685	156,545	-	-	156,545	-
Investment income	4	537,517	15,765	-	-	553,282	517,831	3,963	-	521,794	-
Other income	5	6,689	10,541	-	-	17,230	-	2,684,077	-	2,684,077	-
Total income		708,891	26,306	-	-	735,197	674,376	2,688,040	-	3,362,416	-
Expenditure on:											
Raising funds	6	208,558	9,095	-	-	217,653	207,980	-	-	207,980	-
Charitable activities											
Running & maintaining UK charitable properties	7	222,671	7,345	-	-	230,016	192,172	-	-	192,172	-
Depreciation and impairment	7	62,513	27,067	-	-	89,580	59,260	25,991	-	85,251	-
Total charitable expenditure		285,184	34,412	-	-	319,596	251,432	25,991	-	277,423	-
Total expenditure		493,742	43,507	-	-	537,249	459,412	25,991	-	485,403	-
Net gains/(losses) on investments	11	374,597	81,146	-	-	455,743	(283,531)	44,972	-	(238,559)	-
Net movement in funds		589,746	63,945	-	-	653,691	(68,567)	2,707,021	-	2,638,454	-

HEWER-WHITE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds		Restricted Endowment funds		Total Unrestricted funds		Restricted Endowment funds		Total	
		2021	£	2021	£	2021	£	2020	£	2020	£
Net movement in funds		589,746		63,945	-	653,691	(68,567)	2,707,021	-	-	2,638,454
Fund balances at 1 January 2021		8,772,999		2,707,021	104,089	11,584,109	8,841,566	-	104,089	8,945,655	
Fund balances at 31 December 2021		9,362,745		2,770,966	104,089	12,237,800	8,772,999	2,707,021	104,089	11,584,109	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HEWER-WHITE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(262,017)		2,534,398
Investing activities					
Purchase of tangible fixed assets		(790,644)		(2,397,004)	
Proceeds on disposal of tangible fixed assets		367,934		-	
Purchase of investment property		-		(118,800)	
Purchase of other investments		(36,387)		-	
Proceeds on disposal of other investments		48,204		(164,712)	
Investment income received		553,282		521,794	
Net cash generated from/(used in) investing activities			142,389		(2,158,722)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(119,628)		375,676
Cash and cash equivalents at beginning of year			1,935,823		1,560,147
Cash and cash equivalents at end of year			<u>1,816,195</u>		<u>1,935,823</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Hewer-White Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Trust Office Moor Park, 21-23 Heath Road, Stockport, SK2 6JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

Incoming resources are the rent and service charges receivable from UK fixed asset investments and letting of charitable investment properties. All income is accounted for on a receivable basis.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred, other than grants, which are accounted for when paid. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds include both direct and support costs associated with running and maintaining of UK fixed asset investment properties.
- Charitable expenditure comprises both direct and support costs incurred in running and maintaining UK charitable properties.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and includes both costs that can be allocated directly to such activity, such as audit and professional fees, and those costs of an indirect nature necessary for the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the reserves. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, such as staff time or estimated usage, as set out in Note 2.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

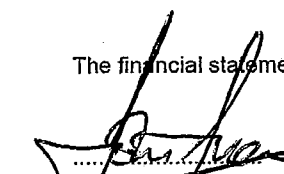
HEWER-WHITE TRUST

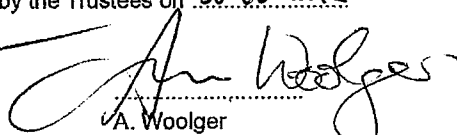
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,220,137		3,875,087
Investment properties	12		4,440,200		4,163,800
			8,660,337		8,038,887
Current assets					
Debtors	15	224,322		247,327	
Investments	16	1,586,130		1,418,604	
Cash at bank and in hand		1,816,195		1,935,823	
		3,626,647		3,601,754	
Creditors: amounts falling due within one year	17	(49,184)		(56,532)	
Net current assets			3,577,463		3,545,222
Total assets less current liabilities			12,237,800		11,584,109
Capital funds					
Endowment funds			104,089		104,089
Income funds					
Restricted funds			2,770,966		2,707,021
<u>Unrestricted funds - general</u>					
General unrestricted funds		6,099,894		6,188,252	
Revaluation reserve		3,262,851		2,584,747	
			9,362,745		8,772,999
			12,237,800		11,584,109

The financial statements were approved by the Trustees on 30-06-2022


 J.H. Allen
 Trustee


 A. Woolger
 Trustee

Company registration number 750390

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Income within charitable activities included rent received from the UK charitable properties. 2021 £	Income within charitable activities included rent received from the UK charitable properties. 2020 £
Sales within charitable activities	164,685	156,545

4 Investment Income

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Rental income	515,355	5,454	520,809	488,971	3,963	492,934
Income from listed investments	3,297	10,311	13,608	3,143	-	3,143
Interest receivable	18,865	-	18,865	25,717	-	25,717
	<u>537,517</u>	<u>15,765</u>	<u>553,282</u>	<u>517,831</u>	<u>3,963</u>	<u>521,794</u>

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

5 Other income

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Restricted funds 2020 £
Net gain on disposal of tangible fixed assets	6,684	5,236	11,920	-
Other income	5	-	5	-
Gifts and donation on business combination	-	5,305	5,305	2,684,077
	<u>6,689</u>	<u>10,541</u>	<u>17,230</u>	<u>2,684,077</u>

6 Raising funds

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
<u>Costs incurred on running and maintaining UK investment properties</u>				
Other costs	48,441	-	48,441	36,738
Staff costs	66,840	-	66,840	68,370
Support costs	93,277	-	93,277	102,872
	<u>208,558</u>	<u>-</u>	<u>208,558</u>	<u>207,980</u>
Costs incurred on running and maintaining UK investment properties				
<u>Investment management</u>	-	9,095	9,095	-
	<u>208,558</u>	<u>9,095</u>	<u>217,653</u>	<u>207,980</u>

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

7 Charitable activities

	Running & maintaining UK charitable properties	Depreciation and impairment	Total 2021	Running & maintaining UK charitable properties	Depreciation and impairment	Total 2020
	2021 £	2021 £	£	2020 £	2020 £	£
Depreciation and impairment	-	89,580	89,580	-	85,251	85,251
Legal and professional fees	7,345	-	7,345	-	-	-
Direct costs	108,681	-	108,681	108,839	-	108,839
Donations and grants payable	39,458	-	39,458	19,153	-	19,153
	<u>155,484</u>	<u>89,580</u>	<u>245,064</u>	<u>127,992</u>	<u>85,251</u>	<u>213,243</u>
Share of support cost	40,185	-	40,185	33,777	-	33,777
Share of governance costs	34,347	-	34,347	30,403	-	30,403
	<u>230,016</u>	<u>89,580</u>	<u>319,596</u>	<u>192,172</u>	<u>85,251</u>	<u>277,423</u>
Analysis by fund						
Unrestricted funds - general	222,671	62,513	285,184	192,172	59,260	251,432
Restricted funds	7,345	27,067	34,412	-	25,991	25,991
	<u>230,016</u>	<u>89,580</u>	<u>319,596</u>	<u>192,172</u>	<u>85,251</u>	<u>277,423</u>

8 Auditor's remuneration

Fees payable to the trust's auditor and associates:	2021 £	2020 £
Audit of the trust's annual accounts	9,924	9,924

9 Trustees

No remuneration was paid to Trustees during the year (2020 - £Nil)

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

10 Employees

Number of employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
Office and management	2	2
Operational	2	1
	<u>4</u>	<u>3</u>

Employment costs

	2021 £	2020 £
Wages and salaries	197,884	194,185
	<u>197,884</u>	<u>194,185</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	1	-
£70,000 - £80,000	-	1
	<u>1</u>	<u>1</u>

Contributions totalling £10,233 (£15,163 - 2020) were made to defined contribution pension schemes on behalf of employees.

11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Revaluation of investments	81,404	49,735	131,139	48,548	44,972	93,520
Gain/(loss) on sale of investments	32,193	16,011	48,204	(2,079)	-	(2,079)
Revaluation of investment properties	261,000	15,400	276,400	(330,000)	-	(330,000)
	<u>374,597</u>	<u>81,146</u>	<u>455,743</u>	<u>(283,531)</u>	<u>44,972</u>	<u>(238,559)</u>

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

12 Investment property

	2021
	£
Fair value	
At 1 January 2021	4,163,800
Net gains or losses through fair value adjustments	276,400
	<hr/>
At 31 December 2021	4,440,200
	<hr/> <hr/>

The Meadow Industrial Estate, 61/63 Shaw Heath and the Hollands Mill, Stockport properties were externally valued on 14th March 2022 by Garner & Sons, Chartered Surveyors on an open market basis. The 18 Queens Road, Hershams and 12/12a Station Road Approach were valued on 27th June 2022 by Curchod & Co, Chartered Surveyors, on an open market basis.

On historical cost basis, the properties would have been valued at £1,438,564.

	2021	2020
	£	£
Freehold	4,440,200	4,163,800
Long leasehold	-	-
Short leasehold	-	-
	<hr/> <hr/>	<hr/> <hr/>

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

13 Tangible fixed assets	Land and buildings	Plant and machinery	Fixtures, Motor vehicles fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	4,656,769	85,567	46,794	4,826,308
Additions	790,644	-	-	790,644
Disposals	(370,707)	-	-	(395,706)
At 31 December 2021	<u>5,076,706</u>	<u>85,567</u>	<u>46,794</u>	<u>5,221,246</u>
Depreciation and impairment				
At 1 January 2021	789,480	85,537	45,276	951,221
Depreciation charged in the year	89,098	29	453	89,580
Accumulated depreciation brought forward on business combination	188,186	-	-	-
Eliminated in respect of disposals	(20,942)	-	-	(39,692)
At 31 December 2021	<u>857,636</u>	<u>85,566</u>	<u>45,729</u>	<u>1,001,109</u>
Carrying amount				
At 31 December 2021	<u>4,219,070</u>	<u>1</u>	<u>1,065</u>	<u>4,220,137</u>
At 31 December 2020	<u>3,867,289</u>	<u>30</u>	<u>1,518</u>	<u>3,875,087</u>

The carrying value of land and buildings at cost comprises:

	2021 £	2020 £
Freehold	<u>5,076,706</u>	<u>4,656,769</u>
14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,586,130</u>	<u>1,418,604</u>
15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	14,689	1,921
Other debtors	6,793	41,060
Prepayments and accrued income	2,840	4,346
	<u>24,322</u>	<u>47,327</u>

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

15 Debtors		(Continued)	
		2021	2020
		£	£
Amounts falling due after more than one year:			
Other debtors		200,000	200,000
		<u>200,000</u>	<u>200,000</u>
Total debtors		<u>224,322</u>	<u>247,327</u>
<p>A loan of £200,000 has been made to Cedars Castle Hill a registered charity and is secured by way of a charge over the charities property. The loan is due to be repaid in more than five years on the sale of the property.</p>			
16 Current asset investments		2021	2020
		£	£
Unlisted investments		1,586,130	1,418,604
		<u>1,586,130</u>	<u>1,418,604</u>
17 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Deferred income	18	5,991	-
Trade creditors		33,269	38,568
Accruals and deferred income		9,924	17,964
		<u>49,184</u>	<u>56,532</u>
18 Deferred income		2021	2020
		£	£
Arising from deferred rental income		5,991	-
		<u>5,991</u>	<u>-</u>
<p>Deferred income is included in the financial statements as follows:</p>			
		2021	2020
		£	£
Deferred income is included within:			
Current liabilities		5,991	-
		<u>5,991</u>	<u>-</u>
Movements in the year:			

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

18 Deferred income	(Continued)	
Deferred income at 1 January 2021	-	-
Resources deferred in the year	5,991	-
	<u>5,991</u>	<u>-</u>
Deferred income at 31 December 2021	<u>5,991</u>	<u>-</u>

HEWER-WHITE TRUST

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021**

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2020	£
	2,465,307		1,754,830		-		4,220,137	
	4,306,000		134,200		-		4,440,200	
	2,591,438		881,936		104,089		3,577,463	
	9,362,745		2,770,966		104,089		12,237,800	
							2,058,950	
							4,045,000	
							2,669,049	
							1,816,137	
							118,800	
							772,084	
							104,089	
							2,707,021	
							104,089	
							3,875,087	
							4,163,800	
							3,545,222	
							11,584,109	

Fund balances at 31 December 2021 are represented by:

Tangible assets
Investment properties
Current assets/(liabilities)

HEWER-WHITE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

20 Related Party Transactions

R. Phillips is a member and Trustee of Greendown Trust Limited, a registered charity, limited by guarantee, having similar objectives to this Trust.

In total, £1,974 was reimbursed to trustees in respect of travelling expenses during 2021 (£1,163 - 2020).

The key management personnel of the Trust comprise the Executive Officer and Estates Manager. The total remuneration and employee benefits of the key management personnel of the Trust are £175,585 (2020 - £163,466). From the 26th April 2021 to the 6th July 2021, remuneration for senior management increased as the Executive Officer joined to replace the retiring Trust Administrator. A 3 months handover was deemed necessary.

21 Grants and assistance

Grants totalling £15,961 were paid to or on behalf of four individuals during the year (2020 - £12,153). The grants were aimed at providing financial support to needy persons requiring assistance with sheltered accommodation or residential fees and study.

22 Charity merger

Last year the trustees agreed to merge with Marshall-Grant Trust, a charitable trust with similar aims and objectives. The merger completed on 30th June 2020 and all assets, including properties, of Marshall-Grant Trust were donated to Hewer-White Trust at a valuation of £2,684,077.

23 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	653,691	2,638,454
Adjustments for:		
Investment income recognised in statement of financial activities	(553,282)	(521,794)
Gain on disposal of tangible fixed assets	(11,920)	-
(Gain)/loss on disposal of investments	(48,204)	2,079
Fair value gains and losses on investment properties	(276,400)	330,000
Fair value gains and losses on investments	(131,139)	(93,520)
Depreciation and impairment of tangible fixed assets	89,580	273,437
Movements in working capital:		
Decrease/(Increase) in debtors	23,005	(107,194)
(Decrease)/increase in creditors	(13,339)	12,936
Increase in deferred income	5,991	-
Cash (absorbed by)/generated from operations	(262,017)	2,534,398

HEWER-WHITE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021		2020	
	£	£	£	£
<u>Income and Endowment from:</u>				
Rent and service charges		685,494		649,479
Interest		18,865		25,717
Dividend Income		13,608		3,143
Sundry income		5		-
		<hr/>		<hr/>
Total Income and Endowments		717,972		678,339
 <u>Expenditure</u>				
Operational salaries	57,907		61,428	
Management fees and Administrator's salary	107,587		89,035	
Administrative salary costs	21,579		29,773	
Employers pension contributions	10,812		15,163	
Rent and rates	5,078		4,939	
Repairs & renewals	61,860		62,688	
Carecall	4,624		4,362	
Lighting and heating	14,106		13,224	
Telephone	2,693		2,178	
Computer costs	7,299		975	
Car expenses	2,717		5,368	
Bank charges and interest	719		795	
General expenses	9,083		2,315	
Insurance	24,223		29,816	
Travelling	3,584		1,163	
Postage and stationery	1,420		2,052	
Professional fees	72,920		42,019	
Profit and loss on disposal of PPE	(11,920)			
Depreciation	89,580		85,251	
Grants and Donations	39,458		19,154	
		<hr/>		<hr/>
Total Charitable Expenditure		525,329		491,698
		<hr/>		<hr/>
Profit or Loss from Charitable Activities		192,643		186,641
Carried Forward				

HEWER-WHITE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021		2020	
	£	£	£	£
Profit or Loss from Charitable Activities (Continued)				
Brought Forward		192,643		186,641
<u>Gains/(losses) on investments</u>				
Gains/(losses) on disposal of current asset investments		48,204		(2,079)
Gains/(losses) on revaluation of investment Property		276,400		(330,000)
Gains/(losses) on revaluation of current asset investments		131,139		93,520
<u>Other Non-Operating Income</u>				
Gifts and donation assets on business combination		5,305		2,684,077
Surplus for the Year		<u>653,691</u>		<u>2,632,159</u>

HEWER-WHITE TRUST

England & Wales - Charity number 228129

Accounts

Charity Registration No. 228129

Company Registration No. 750390 (England and Wales)

HEWER-WHITE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

HEWER-WHITE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J.H. Allen J.L. Allen P.R. McGown R. Phillips C. Smith A. Woolger P J Hale K K Bezant	(Appointed 7 July 2020)
Secretary	L P Webster	
Charity number	228129	
Company number	750390	
Registered office	The Trust Office Moor Park 21-23 Heath Road Stockport SK2 6JJ	
Auditor	Clarke & Co Acorn House 33 Churchfield Road London W3 6AY	
Bankers	National Westminster Bank plc 1 High Street Weybridge Surrey KT13 8AY	

HEWER-WHITE TRUST

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Statement of cash flows	10
Notes to the financial statements	11 - 19

HEWER-WHITE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The primary object is to assist needy persons. The Trust owns and administers charitable sheltered accommodation in Stockport and Sheffield which is occupied by needy persons. Three further adapted properties were purchased in 2017, 2018 and 2020 specifically for the provision of disabled living accommodation. An existing Trust property was also extended and fully adapted for the same provision during the year.

When planning our activities for the year the Trustees have considered the Commission's guidance on public benefit.

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

Achievements and performance

The trustees agreed during the year to merge with Marshal-Grant Trust, a charitable trust with similar aims and objectives. The merger completed on 30th June 2020 and all assets, including property, were transferred to Hewer-White Trust.

The results for the year are set out on pages 8 to 19. The Trust has continued to maintain, refurbish and modernise its industrial and charitable properties to further its objectives.

Hollands Mill Land and Hewer-White Trading Estate - 4 tenancies have been agreed on the site with all land and units currently let.

Meadow Industrial Estate - all units are currently under lease. In September 2017, 3 units suffered significant fire damage resulting in an insurance claim to reinstate the buildings. Works were undertaken in spring 2018 with extra funds from the trust being used to update the properties further.

Charitable properties - currently, all 25 flats are let and voids have been kept to a minimum. The Sheffield property required further updating which was completed during 2018.

Grants and loans - these continue to be restricted to like-minded Registered Charities and to needy persons.

Financial review

The Trust remains profitable.

General Policies

The policies of the Trustees are to ensure that the Trust operates in accordance with the rules laid down in its Memorandum and Articles of Association and within that context in accordance with the wishes of its Founders. More particularly the Trustees' aims are: -

1. To retain, maintain and improve to the highest standards the Trust's charitable accommodation.
2. To ensure that funds provided to other charities are used to their satisfaction.
3. To retain, maintain and continually improve its investment properties within the Designated Fund and to achieve the highest possible income therefrom.
4. To maximise the return from the Trust's cash reserves.

HEWER-WHITE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

Subject to everyday current requirements, all monies held at the bank or with the Charities Official Investment Fund are available for charitable purposes in accordance with the objects and policies of the Trust. The Trustees will ensure that the projects outlined above will not stretch the Trust's resources beyond an acceptable level bearing in mind the major risks identified below. The reserve balance at the end of year is £8,999,362.

Investment Policy

The Trust's investments are its properties and its current asset investments. The investment policies relating thereto are incorporated in the general policies set out above.

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

Grant and Loan Making Policy

The Trust makes grants and loans by the provision of charitable accommodation as set out in its objectives. The Trust also makes grants to individuals and other charities and organisations who satisfy the criteria of need expressed in the objects of the Trust.

Risk Management

The Trustees have identified and actively review the major risks to which the charity is exposed as follows: -

- a) Loss of income and bad debts from tenants.
- b) Costs of major repairs and refurbishment of the company's properties.
- c) All the Trust's charitable and industrial properties are adequately insured in accordance with professional valuations. However, if further funds are required, these would be adequately funded from reserves. Any loss sustained would be mitigated or even exceeded by the potential sale values of the premises or residual land.
- d) Changes in legislation relating to the provision of accommodation for needy persons.
- e) Fluctuations in market value of the current asset investments.

In each case, steps have been taken to mitigate those risks, where possible.

Structure, governance and management

The Trust was incorporated on 15th February 1963 as a company limited by guarantee at the instigation of Mr. and Mrs.B.S. White (the Founders). It also operates under the name "Hewer-White Trust". The company is governed by its Memorandum and Articles of Association.

Other detailed information as required by SORP is shown on page 1 of the financial statements.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J.H. Allen

J.L. Allen

P.R. McGown

R. Phillips

C. Smith

A. Woolger

P J Hale

J Woodhead

K K Bezant

(Resigned 2 March 2020)

(Appointed 7 July 2020)

HEWER-WHITE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees shall number not less than two or more than twelve. Each Trustee shall also be a member of the company. Additional Trustees may be appointed by an ordinary resolution of the company from time to time. The Trust has a system of rotation, whereby each Trustee is elected for between one and three years, after which, if eligible, they can be re-elected.

At the 2020 AGM held on 7th July 2020 P.R McGown , C. Smith and A. Woolger retired from the board and offered themselves for re-election.

Organisational Structure

The Trust is administered by its Trustees and Trust Administrator. The administrative headquarters and the Trust Administrator are based at the charitable property in Cheshire. The Trustees meet regularly to review the management of the company's properties including new purchases, major refurbishments and disposals and to discuss future projects. Day-to-day charitable work and property management is delegated to the Trust Administrator and her staff.

Trustee Induction and Training

New trustees are appointed to the Board who have the necessary skills and knowledge to enable them to benefit the trust as a whole. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They are encouraged to meet key employees and attend appropriate external training events where these will facilitate the undertaking of their role.

Auditor

In accordance with the company's articles, a resolution proposing that Clarke & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

L P Webster

Secretary

Dated: 14 June 2021

HEWER-WHITE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Hewer-White Trust for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then 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 trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEWER-WHITE TRUST

Opinion

We have audited the financial statements of Hewer-White Trust (the 'trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEWER-WHITE TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

HEWER-WHITE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEWER-WHITE TRUST

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the charitable sector in which it operates, and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2016 and UK Charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal professionals. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stower BA FCA (Senior Statutory Auditor)
for and on behalf of Clarke & Co

17 June 2021

Chartered Accountants
Statutory Auditor

Acorn House
33 Churchfield Road
London
W3 6AY

HEWER-WHITE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>						
Charitable activities		156,545	-	-	156,545	150,406
Investment income	3	517,831	3,963	-	521,794	574,686
Other income	4	-	2,684,077	-	2,684,077	4,325
Total income and endowments		674,376	2,688,040	-	3,362,416	729,417
<u>Expenditure on:</u>						
Raising funds	5	207,980	-	-	207,980	232,704
<u>Charitable activities</u>						
Running & maintaining UK charitable properties	6	192,172	-	-	192,172	171,055
Depreciation and impairment	6	59,260	25,991	-	85,251	58,082
Total charitable expenditure		251,432	25,991	-	277,423	229,137
Total resources expended		459,412	25,991	-	485,403	461,841
Net gains/losses on investments	9	283,531	(44,972)	-	238,559	(143,168)
Net movement in funds		(68,567)	2,707,021	-	2,638,454	410,744
Fund balances at 1 January 2020		8,841,566	-	104,089	8,945,655	8,534,911
Fund balances at 31 December 2020		8,772,999	2,707,021	104,089	11,584,109	8,945,655

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HEWER-WHITE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		3,875,087		1,751,522
Investment properties	11		4,163,800		4,375,000
			<u>8,038,887</u>		<u>6,126,522</u>
Current assets					
Debtors	13	247,327		140,133	
Investments	14	1,418,604		1,162,449	
Cash at bank and in hand		1,935,823		1,560,147	
		<u>3,601,754</u>		<u>2,862,729</u>	
Creditors: amounts falling due within one year	15	(56,532)		(43,596)	
Net current assets			<u>3,545,222</u>		<u>2,819,133</u>
Total assets less current liabilities			<u>11,584,109</u>		<u>8,945,655</u>
Capital funds					
Endowment funds			104,089		104,089
<u>Restricted funds</u>					
Restricted funds			2,707,021		-
<u>Unrestricted funds - general</u>					
General unrestricted funds		6,188,252		5,926,819	
Revaluation reserve		2,584,747		2,914,747	
			<u>8,772,999</u>		<u>8,841,566</u>
			<u>11,584,109</u>		<u>8,945,655</u>

The financial statements were approved by the board of directors and authorised for issue on 14 June 2021 and are signed on its behalf by:

J.H. Allen
Trustee

A. Woolger
Trustee

Company Registration No. 750390

HEWER-WHITE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		2,534,398		(273,467)
Investing activities					
Purchase of tangible fixed assets		(2,397,004)		(1,154)	
Proceeds on disposal of tangible fixed assets		-		4,325	
Purchase of investment property		(118,800)		-	
Proceeds on disposal of other investments		(164,712)		1,654	
Investment income received		521,794		574,686	
Net cash (used in)/generated from investing activities			(2,158,722)		579,511
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			375,676		306,044
Cash and cash equivalents at beginning of year			1,560,147		1,254,103
Cash and cash equivalents at end of year			<u>1,935,823</u>		<u>1,560,147</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Hewer-White Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Trust Office Moor Park, 21-23 Heath Road, Stockport, SK2 6JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

Incoming resources are the rent and service charges receivable from UK fixed asset investments and letting of charitable investment properties. All income is accounted for on a receivable basis.

1.5 Expenditure

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred, other than grants, which are accounted for when paid. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds include both direct and support costs associated with running and maintaining of UK fixed asset investment properties.
- Charitable expenditure comprises both direct and support costs incurred in running and maintaining UK charitable properties.
- Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and includes both costs that can be allocated directly to such activity, such as audit and professional fees, and those costs of an indirect nature necessary for the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the reserves. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, such as staff time or estimated usage, as set out in Note 2.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investment income

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Rental income	488,971	3,963	492,934	535,552
Income from listed investments	3,143	-	3,143	5,218
Interest receivable	25,717	-	25,717	33,916
	<u>517,831</u>	<u>3,963</u>	<u>521,794</u>	<u>574,686</u>

4 Other income

	Restricted funds 2020 £	Unrestricted funds general 2019 £
Net gain on disposal of tangible fixed assets	-	4,325
Gifts and donation on business combination	2,684,077	-
	<u>2,684,077</u>	<u>4,325</u>

5 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Costs incurred on running and maintaining UK investment properties</u>		
Other costs	36,738	64,745
Staff costs	68,370	67,962
Support costs	102,872	99,997
	<u>207,980</u>	<u>232,704</u>
Costs incurred on running and maintaining UK investment properties	<u>207,980</u>	<u>232,704</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities	Running & maintaining UK charitable properties £	Depreciation and impairment £	Total 2020 £	Total 2019 £
Depreciation and impairment	-	85,251	85,251	58,082
Direct costs	108,839	-	108,839	83,054
Donations and grants payable	19,153	-	19,153	29,827
	<u>127,992</u>	<u>85,251</u>	<u>213,243</u>	<u>170,963</u>
Share of support costs	33,777	-	33,777	32,616
Share of governance costs	30,403	-	30,403	25,558
	<u>192,172</u>	<u>85,251</u>	<u>277,423</u>	<u>229,137</u>
Analysis by fund				
Unrestricted funds - general	192,172	59,260	251,432	
Restricted funds	-	25,991	25,991	
	<u>192,172</u>	<u>85,251</u>	<u>277,423</u>	
For the year ended 31 December 2019				
Unrestricted funds - general	171,055	58,082	229,137	
	<u>171,055</u>	<u>58,082</u>	<u>229,137</u>	

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Trustees

No remuneration was paid to Trustees during the year (2019 - £Nil)

8 Employees

Number of employees

The average monthly number employees during the year was:

	2020 Number	2019 Number
Office and management	2	2
Operational	1	2
	<u>3</u>	<u>4</u>

Employment costs

	2020 £	2019 £
Wages and salaries	194,185	180,847

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
£90,001 - £100,000	-	1

9 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	48,548	44,972	93,520	116,668
Gain/(loss) on sale of investments	(2,079)	-	(2,079)	-
Revaluation of investment properties	(330,000)	-	(330,000)	26,500
	<u>(283,531)</u>	<u>44,972</u>	<u>(238,559)</u>	<u>143,168</u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2020	2,260,721	85,567	45,838	37,178	2,429,304
Additions	365,734	-	956	-	366,690
Business combinations	1,299,575	-	-	-	1,299,575
Revaluation	730,739	-	-	-	730,739
At 31 December 2020	4,656,769	85,567	46,794	37,178	4,826,308
Depreciation and impairment					
At 1 January 2020	522,776	85,507	44,823	24,678	677,784
Depreciation charged in the year	78,518	30	453	6,250	85,251
Accumulated depreciation brought forward on business combination	188,186	-	-	-	188,186
At 31 December 2020	789,480	85,537	45,276	30,928	951,221
Carrying amount					
At 31 December 2020	3,867,289	30	1,518	6,250	3,875,087
At 31 December 2019	1,737,947	60	1,015	12,500	1,751,522

11 Investment property

	2020 £
Fair value	
At 1 January 2020	4,375,000
Additions through business combinations	118,800
Net gains or losses through fair value adjustments	(330,000)
At 31 December 2020	4,163,800

The Meadow Industrial Estate, 61/63 Shaw Heath and the Hollands Mill, Stockport properties was externally valued at 31st December 2020 by Garner & Sons, Chartered Surveyors on an open market basis. The 18 Queens Road, Hersham property was revalued at 31st December 2017 by Curchod & Co, Chartered Surveyors, on an open market basis.

On historical cost basis the properties would have valued £1,485,794.

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

		(Continued)	
		2020	2019
		£	£
11	Investment property		
	Freehold	4,163,800	4,375,000
	Long leasehold	-	-
	Short leasehold	-	-
		<u> </u>	<u> </u>
12	Financial instruments	2020	2019
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,418,604	1,162,449
		<u> </u>	<u> </u>
13	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,921	2,438
	Other debtors	241,060	134,750
	Prepayments and accrued income	4,346	2,945
		<u> </u>	<u> </u>
		247,327	140,133
		<u> </u>	<u> </u>
	A loan of £200,000 has been made to Cedars Castle Hill a registered charity and is secured by way of a charge over the charities property. The loan is due to be repaid in more than five years on the sale of the property.		
14	Current asset investments	2020	2019
		£	£
	Unlisted investments	1,418,604	1,162,449
		<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	38,568	27,577
	Accruals and deferred income	17,964	16,019
		<u> </u>	<u> </u>
		56,532	43,596
		<u> </u>	<u> </u>

HEWER-WHITE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Related Party Transactions

R. Phillips is a member and Trustee of Greendown Trust Limited, a registered charity, limited by guarantee, having similar objectives to this Trust.

In total, £1,163 was reimbursed to five Trustees in respect of travelling expenses during 2020 (£4,403 to eight Trustees in 2019).

The key management personnel of the Trust comprise the Trust Administrator and Estates Manager. The total remuneration and employee benefits of the key management personnel of the Trust are £163,466 (2019 - £162,119).

17 Grants and assistance

Grants totalling £12,153 were paid to or on behalf of four individuals during the year (2019 - £24,618). The grants were aimed at providing financial support to needy persons requiring assistance with sheltered accommodation or residential fees and study.

18 Charity merger

The trustees agreed during the year to merge with Marshall-Grant Trust, a charitable trust with similar aims and objectives. The merger completed on 30th June 2020 and all assets, including properties, of Marshall-Grant Trust were donated to Hewer-White Trust at a valuation of £2,684,077.

19 Cash generated from operations	2020 £	2019 £
Surplus for the year	2,638,454	410,744
Adjustments for:		
Investment income recognised in statement of financial activities	(521,794)	(574,686)
Gain on disposal of tangible fixed assets	-	(4,325)
Loss on disposal of investments	2,079	-
Fair value gains and losses on investment properties	330,000	(26,500)
Fair value gains and losses on investments	(93,520)	(116,668)
Depreciation and impairment of tangible fixed assets	273,437	58,082
Movements in working capital:		
(Increase) in debtors	(107,194)	(1,999)
Increase/(decrease) in creditors	12,936	(18,115)
Cash generated from/(absorbed by) operations	2,534,398	(273,467)

HEWER-WHITE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£	£	£	£
Income				
Rent and service charges		649,479		685,959
Interest		25,717		33,916
Sundry receipts		-		5,218
Dividend receipts		3,143		
Total Income		<u>678,339</u>		<u>725,093</u>
Expenditure				
Operational salaries	61,428		69,977	
Management fees and Administrator's salary	89,035		85,879	
Administrative salary costs	29,773		28,017	
Employers pension contributions	15,163		15,520	
Rent and rates	4,939		5,258	
Repairs & renewals	82,688		74,714	
Carecall	4,362		4,145	
Lighting and heating	13,224		16,338	
Telephone	2,178		1,948	
Computer costs	975		1,571	
Car expenses	5,368		6,569	
Bank charges and interest	795		819	
General expenses	2,315		3,730	
Insurance	29,816		25,043	
Travelling	1,163		7,474	
Postage and stationery	2,052		2,053	
Professional fees	42,019		23,142	
Profit and loss on disposal			(4,325)	
Depreciation	85,251		58,082	
Bad debts written off		-	1,736	

HEWER-WHITE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£	£	£	£
Grants Donations	19,154		29,827	
	<hr/>		<hr/>	
Total Expenditure		(491,698)		(457,517)
		<hr/>		<hr/>
		186,641		267,576
Net gains/(losses) on investments				
Gains/(losses) on current asset investments		(2,079)		116,668
Gains/(losses) on revaluation of investment Properties		(330,000)		26,500
Gains/(losses) on revaluation of current asset investments		93,520		
Other non-operating income				
Gifts and donation assets on business combination		2,684,077		-
		<hr/>		<hr/>
Surplus for the Year		2,632,159		410,744
		<hr/> <hr/>		<hr/> <hr/>