

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 Bezant
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.

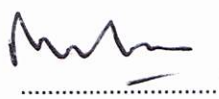
Disclosure of information to auditor

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.


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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		<u>917,957</u>	<u>46,756</u>	<u>-</u>	<u>964,713</u>	<u>854,175</u>	<u>16,908</u>	<u>-</u>	<u>871,083</u>
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		<u>763,975</u>	<u>28,090</u>	<u>-</u>	<u>792,065</u>	<u>589,031</u>	<u>43,540</u>	<u>-</u>	<u>632,571</u>
Other expenditure	13	119,688	-	-	119,688	8,665	-	-	8,665
Total expenditure		<u>1,066,866</u>	<u>28,090</u>	<u>-</u>	<u>1,094,956</u>	<u>696,955</u>	<u>50,065</u>	<u>-</u>	<u>747,020</u>
Net gains/(losses) on investments	14	<u>(3,249,600)</u>	<u>-</u>	<u>-</u>	<u>(3,249,600)</u>	<u>2,275,347</u>	<u>31,421</u>	<u>-</u>	<u>2,306,768</u>
Net income/(expenditure)		<u>(3,398,509)</u>	<u>18,666</u>	<u>-</u>	<u>(3,379,843)</u>	<u>2,432,567</u>	<u>(1,736)</u>	<u>-</u>	<u>2,430,831</u>

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 £
	Notes								
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.

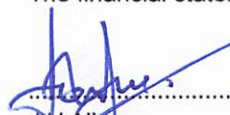
HEWER-WHITE TRUST


BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
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	(89,934)		(38,200)	
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			1,186,194		665,116

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 Properities	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></u>	<u></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 Number	2024 Number
Office and management	2	2
Operational	1	1
	<u></u>	<u></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)

At 31 March 2025

3,434,600

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
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
19 Debtors		
	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	45,097	9,102
Other debtors	-	40,000
	45,097	49,102
	2025 £	2024 £
Amounts falling due after more than one year:		
Other debtors	100,000	200,000
Total debtors	145,097	249,102

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

21 Creditors: amounts falling due within one year

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

22 Retirement benefit schemes

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

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 2024 £	At 31 March 2025 £
Permanent endowments	104,089	104,089

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 £
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Permanent endowments	104,089	104,089
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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	<u>(521,619)</u>	<u>(452,528)</u>

33 Analysis of changes in net funds

The trust had no material debt during the year.