

Holehird Trust
Financial Statements
31 March 2022

SAINT & CO

Chartered accountants & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Holehird Trust

Financial Statements

Year ended 31 March 2022

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Holehird Trust

Trustee's Annual Report

Year ended 31 March 2022

The trustee presents his report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Holehird Trust

Charity registration number 235345

Principal office Cumbria County Council
Parkhouse Building
Kingmoor Park
Carlisle
CA6 4SJ

THE TRUSTEE Westmorland and Furness Council
(was Cumbria County Council)

COMMITTEE MEMBERS Mrs BC Gray
Mr D Whipp
Mr J Bland
Mr W Clark
Mr A Connell
Mr P Dew

AUDITOR Saint & Co
Chartered accountants & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust is an unincorporated trust, constituted under a trust deed dated 27 July 1949 and is a registered charity, number 235345. The trust was established by the transfer from Mr. Leigh Groves of his Holehird Estate at Windermere to the then Westmorland County Council. On his death a further £ 10,000 was to be donated to the Council for the purpose of developing the estate. The trust's primary source of income is the letting of cottages and farms on the estate.

The trustee is Westmorland and Furness Council (the successor authority to Cumbria County Council due to local government re-organisation in 2023, which was in turn successor authority to Westmorland due to the local government re-organisation in 1974) which appoints six of its elected members to carry out its duties as trustee. Each member is appointed for three years by one of the Council's sub committees and is eligible for re-appointment after the expiry of this period.

At each of its quarterly meetings a schedule of grant applications is presented for consideration. At the same meetings consideration is also given to investment, reserves and risk policies.

The day to day vetting of grant applications for presentation at each meeting is undertaken by another charity, the Cumbria Community Foundation, which carries out this function on an agency basis.

Holehird Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2022

The on-going maintenance of the trusts accounting records is delegated to the Council's Corporate Director of Finance.

The trustee confirms that it has complied with section 17(5) of the 2011 Charities Act in having paid due regard to the Charities Commission guidance on public benefit.

OBJECTIVES AND ACTIVITIES

The trust's aims are to

1. Provide housing for beneficiaries who are in conditions of need or hardship, or who are in need of housing by virtue of age, sickness or infirmity.
2. To advance the education of beneficiaries.
3. To relieve children or young people in need.
4. To provide funding to other persons or bodies who could provide the appropriate goods, services and facilities to assist in the above.

GRANT MAKING POLICY

The day to day vetting of grant applications for presentation at each meeting is undertaken by another charity, the Cumbria Community Foundation, which carries out this function on an agency basis, based on guidance issued by the trust. Priority will be given to projects which support one of the following; elderly people, disabled people or children and young people up to the age of 18. Grant will normally be less than £2,000 over one year. A full list of the parishes and communities who are eligible to apply can be found on their website. A schedule of grant applications is then presented for consideration to the trust.

ACHIEVEMENTS AND PERFORMANCE

The year again proved successful with 25 grant applications being approved. The total funds expended on grants was £51,766 which was higher than the previous year due mainly to the increased number of grant applications submitted compared to during the COVID pandemic.

The standard of applications was again good which resulted in less applications being rejected prior to submission to the meeting.

Holehird Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2022

FINANCIAL REVIEW

The trust relies mainly on the letting of cottages and farms on the estate to generate its income which amounted to £195,806 which was higher than that of the previous year's £192,808, mainly due to some more properties being occupied after undergoing refurbishment during the previous year. In the year the trust made a demand for dilapidations and an additional £700,000 of income has been recognised in the year in respect of this.

In addition to the awarding of grants, the other main area of expenditure is the repairs and maintenance of the estate. The amount spent was £99,036 which was slightly lower than the previous year's total of £102,053.

The valuation of the trust's investments in the Charities Official Investment Fund (COIF) saw an increase from £793,793 to £886,106. The original purchase price of this holding is disclosed in note 15. Due to the nature of the investments held there have been no investment objectives set.

The total funds of the charity at the year end are £10,000,753 (2021: £9,389,095). This is unrestricted free reserves.

Due to the prevailing financial climate this remains an area which will be closely monitored.

RESERVES POLICY

The elected members consider that the amount made available for grants is a prudent amount whilst still allowing the Trust to meet its charitable aims. In view of this the elected members are satisfied that the activities of the Trust are consistent with maintaining balances. It is the intention that the overall reserves of the Trust will remain in the region of £9.0m which should be achievable based on recent years. Reserves at 31 March 2022 were £10m which is in line with the desired level.

PROPERTY VALUATIONS

A revaluation of the estate and its properties was carried out by Savills in November 2015 and is now valued at £8.57m.

PLANS FOR FUTURE PERIODS

The Holehird Trust is a lasting testimony to the donor, Mr. Leigh Groves. By continuing to make funds available in the relief of hardship and for the enhancement of education a commitment is made to ensure that the inhabitants within the Trust's geographical boundaries will continue to be provided for.

Those elected members responsible for carrying out the Council's duties as trustee are mindful of the potential difficulties associated with an ageing local population and are also eager to see the area's young people make appropriate use of educational assistance available through the trust.

The trustee made available £ 150,000 to be awarded on grants to cover the period 01 April 2020 to 31 March 2023. This amount was determined by taking into account the need to make funds available for grants without jeopardising the trust's financial position such as an excessive depletion of reserves.

Holehird Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2022

TRUSTEE'S RESPONSIBILITIES STATEMENT

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee's annual report was approved on2023 and signed on behalf of the board of trustees by:

Westmorland and Furness Council (was Cumbria County
Council)
Trustee

Holehird Trust

Independent Auditor's Report to the Members of Holehird Trust

Year ended 31 March 2022

OPINION

We have audited the financial statements of Holehird Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

Holehird Trust

Independent Auditor's Report to the Members of Holehird Trust *(continued)*

Year ended 31 March 2022

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 trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Holehird Trust

Independent Auditor's Report to the Members of Holehird Trust *(continued)*

Year ended 31 March 2022

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 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 company through discussions with directors and other management;
- 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 company;
- 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.

We assessed the susceptibility of the company'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;
- 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 the accounting estimates set out in the accounting policies 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;
 - reading the minutes of meetings of those charged with governance;
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Holehird Trust

Independent Auditor's Report to the Members of Holehird Trust *(continued)*

Year ended 31 March 2022

- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the Charity Commission and the company'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 for the audit of the financial statements is located on the Financial Reporting Council's website at 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 charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Saint & Co
Chartered accountants & statutory auditor

Date:

Holehird Trust
Statement of Financial Activities
Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	4	195,806	195,806	192,808
Other income	5	706,061	706,061	7,500
Total income		<u>901,867</u>	<u>901,867</u>	<u>200,308</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(142,551)	(142,551)	(134,883)
Expenditure on charitable activities	7,8	(239,971)	(239,971)	(82,061)
Total expenditure		<u>(382,522)</u>	<u>(382,522)</u>	<u>(216,944)</u>
Net gains on investments	11	92,313	92,313	174,828
Net income and net movement in funds		<u>611,658</u>	<u>611,658</u>	<u>158,192</u>
Reconciliation of funds				
Total funds brought forward		9,389,095	9,389,095	9,230,903
Total funds carried forward		<u>10,000,753</u>	<u>10,000,753</u>	<u>9,389,095</u>

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

The notes on pages 12 to 21 form part of these financial statements.

Holehird Trust
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	15	9,460,996	9,364,554
CURRENT ASSETS			
Debtors	16	790,025	147,899
CREDITORS: amounts falling due within one year	18	<u>(250,268)</u>	<u>(123,358)</u>
NET CURRENT ASSETS		539,757	24,541
TOTAL ASSETS LESS CURRENT LIABILITIES		10,000,753	9,389,095
NET ASSETS		10,000,753	9,389,095
FUNDS OF THE CHARITY			
Unrestricted funds:			
Revaluation reserve		7,726,048	7,726,048
Other unrestricted income funds		<u>2,274,705</u>	<u>1,663,047</u>
Total unrestricted funds		10,000,753	9,389,095
Total charity funds	20	10,000,753	9,389,095

These financial statements were approved by the board of trustees and authorised for issue on 2023,
and are signed on behalf of the board by:

Westmorland and Furness Council (was Cumbria County
Council)
Trustee

The notes on pages 12 to 21 form part of these financial statements.

Holehird Trust
Statement of Cash Flows
Year ended 31 March 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		611,658	158,192
<i>Adjustments for:</i>			
Net gains on investments		(92,313)	(174,828)
Dividends, interest and rents from investments		(195,806)	(192,808)
Interest payable and similar charges		683	256
<i>Changes in:</i>			
Trade and other debtors		(642,126)	(48,176)
Trade and other creditors		29,293	4,475
Cash generated from operations		(288,611)	(252,889)
Interest paid		(683)	(256)
Net cash used in operating activities		<u>(289,294)</u>	<u>(253,145)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		195,806	192,808
Purchases of other investments		(4,129)	(112,012)
Proceeds from sale of other investments		–	100,000
Net cash from investing activities		<u>191,677</u>	<u>180,796</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(97,617)	(72,349)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		(91,764)	(19,415)
CASH AND CASH EQUIVALENTS AT END OF YEAR	17	<u>(189,381)</u>	<u>(91,764)</u>

The notes on pages 12 to 21 form part of these financial statements.

Holehird Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Cumbria County Council, Parkhouse Building, Carlisle, Cumbria, CA6 4SJ.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019 (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to show a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the disclosure exemptions permitted by the Charities SORP 2015 (FRS102) regarding inclusion of a Statement of Cash Flows as the Charity is a small charity as defined in Update Bulletin 1 of the Charities SORP (FRS102).

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The Trustee has determined that the debtors are recoverable and no provision is required.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The Trustee has estimated the value of the investment property based on their knowledge of the market and on previous valuations. The value included in the financial statements is £8,557,560.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values, and a capital reserve representing funds the charity has set aside for improvements and refurbishments to properties.

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- rental income from investment properties is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded to applicants are provided fully within expenditure at the time the award is approved. Support costs comprise costs for processing grants and applications and costs incurred in support of charitable activities. Resources expended for the management and administration of the charity represent the cost of managing the charity.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rental income	<u>195,806</u>	<u>195,806</u>	<u>192,808</u>	<u>192,808</u>

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Other income	6,061	6,061	7,500	7,500
Other exceptional income	700,000	700,000	—	—
	<u>706,061</u>	<u>706,061</u>	<u>7,500</u>	<u>7,500</u>

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Building & Ground Maintenance	99,036	99,036	102,052	102,052
Other Premises Costs	43,515	43,515	28,813	28,813
Bad debt provision	–	–	4,018	4,018
	<u>142,551</u>	<u>142,551</u>	<u>134,883</u>	<u>134,883</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants awarded	51,766	51,766	40,007	40,007
Support costs	188,205	188,205	42,054	42,054
	<u>239,971</u>	<u>239,971</u>	<u>82,061</u>	<u>82,061</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants awarded	51,766	–	51,766	40,007
Governance costs	–	188,205	188,205	42,054
	<u>51,766</u>	<u>188,205</u>	<u>239,971</u>	<u>82,061</u>

9. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Grants to institutions	51,766	40,007
Total grants	<u>51,766</u>	<u>40,007</u>

Further information on the beneficiaries of grants awarded in the year are provided in note 25.

10. GOVERNANCE COSTS

	2022 £	2021 £
Accountancy fees	1,289	1,167
Audit fees	1,966	1,800
Agency fees	33,088	27,252
Professional fees	151,178	11,579
Interest payable	683	256
	<u>188,204</u>	<u>42,054</u>

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	–	–	18,096	18,096
Unrealised gain/(loss) on investments	92,313	92,313	156,732	156,732
	<u>92,313</u>	<u>92,313</u>	<u>174,828</u>	<u>174,828</u>

12. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>1,966</u>	<u>1,800</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,289</u>	<u>1,167</u>

13. STAFF COSTS

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the charity was paid, or is payable, to any trustee or to any person, or persons, known to be connected with any of them. No reimbursement of expenses has been made, or is due to be made, to any of the trustees in the current or preceding year.

15. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2021	793,793	8,570,761	9,364,554
Additions	–	4,129	4,129
Other movements	92,313	–	92,313
At 31 March 2022	<u>886,106</u>	<u>8,574,890</u>	<u>9,460,996</u>
Impairment			
At 1 April 2021 and 31 March 2022			–
Carrying amount			
At 31 March 2022	<u>886,106</u>	<u>8,574,890</u>	<u>9,460,996</u>
At 31 March 2021	<u>793,793</u>	<u>8,570,761</u>	<u>9,364,554</u>

All investments shown above are held at valuation.

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. INVESTMENTS *(continued)*

Investment properties

The investment property is held on the revaluation basis, valued at the market value as at the revaluation date. The property was last revalued in November 2015 at £8,196,000 by an independent valuer holding a recognised and relevant qualification and having recent experience in similar investment properties. Since the date of the valuation, improvement works totalling £409,763 have taken place and a piece of land valued at £35,000 has also been disposed of. The Trustee believes the market values of the investment properties are not materially different to the previous valuation plus the improvements since.

The original cost of the investment properties was £844,713.

Financial assets held at fair value

Listed investments are valued at fair value, being their market value at the balance sheet date.

The original cost of the listed investments was £111,962.

16. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	20,365	22,162
Other debtors - Underallocation of grants by agent	–	5,992
Other debtors	769,660	119,745
	<u>790,025</u>	<u>147,899</u>

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Bank overdrafts	(189,381)	(91,764)

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	189,381	91,764
Trade creditors	951	–
Accruals and deferred income	59,936	31,594
	<u>250,268</u>	<u>123,358</u>

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. DEFERRED INCOME

	2022	2021
	£	£
At 1 April 2021	5,907	4,736
Amount released to income	(5,907)	(4,736)
Amount deferred in year	8,621	5,907
At 31 March 2022	8,621	5,907

Deferred income is rental income received which relates to future periods.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
Unrestricted funds	1,663,047	901,867	(382,522)	92,313	2,274,705
Revaluation reserve	7,726,048	—	—	—	7,726,048
	<u>9,389,095</u>	<u>901,867</u>	<u>(382,522)</u>	<u>92,313</u>	<u>10,000,753</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Unrestricted funds	1,504,855	200,308	(216,944)	174,828	1,663,047
Revaluation reserve	7,726,048	—	—	—	7,726,048
	<u>9,230,903</u>	<u>200,308</u>	<u>(216,944)</u>	<u>174,828</u>	<u>9,389,095</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	9,460,996	9,460,996
Current assets	790,025	790,025
Creditors less than 1 year	(250,268)	(250,268)
Net assets	10,000,753	10,000,753

	Unrestricted Funds £	Total Funds 2021 £
Investments	9,364,554	9,364,554
Current assets	147,899	147,899
Creditors less than 1 year	(123,358)	(123,358)
Net assets	9,389,095	9,389,095

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	886,106	793,793

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Bank overdrafts	(91,764)	(97,617)	(189,381)

24. RELATED PARTIES

All transactions relating to income and expenditure are processed through the Land Agent's client records.

There are no related party transactions which require disclosure.

Holehird Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

25. GRANT BENEFICIARIES

The charity awarded grants to the following beneficiaries in the year:

	£
Askham & District Community Centre	2,000
Warcop Parish Council	2,000
South Windermere Sailing Club (SWSC)	2,000
Stainton Institute	2,500
Kendal Windows on Art	2,625
Queen Katherine School Association	2,000
Kendal Torchlight Procession	2,000
Euphoric Circus	3,000
The PCB Foundation	600
Stricklandgate House	2,000
Studio Moreland	2,000
Oaklea Trust	2,000
Lake District Mobility	2,000
Shap Community Action Group	2,000
The Queen Katherine School Association	2,000
Penrith & Eden Refugee Network	2,000
Our Place Youth Club	2,000
Friends of Shap School	2,628
Grassmere Village Hall Company	1,423
The Heron Theatre	2,000
Bendrigg	2,000
Sight Advice	2,000
SAFA	2,000
Friends of the 597	2,400
Staveley Village Hall	2,590
	<u>51,766</u>