

**How Hill Trust**  
**Unaudited Financial Statements**  
**31 December 2022**

**EAST COAST ACCOUNTING SERVICES LTD**

Chartered accountants  
293 El Alamein Way  
Bradwell  
Norfolk  
United Kingdom  
NR31 8TX

# How Hill Trust

## Financial Statements

Year ended 31 December 2022

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

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# How Hill Trust

## Trustees' Annual Report

### Year ended 31 December 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

#### Chair's report

I am delighted to report that 2022 has been a much better year than the previous two. In my report for the 2021 accounts, I wrote that I was convinced the financial investment in the house would 'futureproof' the Trust for years to come. I stand by that statement. The new ensuite facilities were finally completed by early March and we welcomed our first school back on the 14th March. I must give thanks to all staff who spent the preceding weekend completing the painting and cleaning the house. The work was unavoidably delayed by supply issues and sub-contractors getting Covid! From that date, the rest of the Spring term and the Summer term were fully booked during the academic weeks. Our adult courses also restarted again, and I was pleased to attend a Gardens Course in late May. I can confirm that the improvements to the bedrooms are well worthwhile and a huge improvement to the offer of the Trust. The teaching staff organised 'family fun days' during the summer holidays which were all fully booked and very successful. Our tearoom moved back to the Freshwater Ecology Centre and was operated as a takeaway facility. All the cakes and savouries continue to be hand made at How Hill and are very popular indeed. At the end of February, we welcomed Lynsey Skeates as a full-time member of the teaching staff. Having considerable teaching experience, together with being an experienced Brownies leader, I know she will fit in well. My fellow trustees have, as usual, been very supportive during the year and I give them my heartfelt thanks. Looking forwards, I have to say that after nearly 20 years at the helm of the Trustees, it is my intention to step down in 2023. I feel the Trust has, following Covid, regained its focus and I will be leaving the charity at an exciting and very positive time.

*N Price FRICS 3.10.2023*

# How Hill Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Reference and administrative details

<b>Registered charity name</b>	How Hill Trust
<b>Charity registration number</b>	0289171
<b>Principal office</b>	How Hill Ludham Norfolk

### The trustees

Dr K Bacon  
Mr M Flett  
Mr N Price FRICS  
Mr T Harper  
Mr D Hopkins MA  
Mr R Batson  
Prof. T Jickells

Registered Charity number  
0289171  
Principal address;  
How Hill  
Ludham  
Norfolk

Trustees;  
N Price FRICS  
D Hopkins MA  
Dr K Bacon  
M Flett  
T Harper  
Prof. T Jickells  
R Batson

Independent Examiner  
East Coast Accounting Services Limited  
293 El Alamein Way  
Bradwell  
Norfolk  
NR31 8TX

Advisers  
Honorary Environmental Consultant; Professor T O'Riordan MA,MSc,PhD,FBA,D

<b>Independent examiner</b>	Susan Rolfe MA.FCA 293 El Alamein Way Bradwell Norfolk United Kingdom NR31 8TX
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# How Hill Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 December 2022**

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### **Structure, governance and management**

#### Governing Document

Throughout this document , any reference to How Hill shall be construed to mean the enterprise operated by the How Hill Trust, including How Hill House, its grounds and gardens , and leased domain, situated in the hamlet of How Hill at Ludham in the County of Norfolk, in distinction to any other property situated in the same area of Ludham

Governing Document and history; The Trust is a registered charity ( registered number 289171) , created under a deed dated 21 February 1984

Recruitment and appointment of new trustees; Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the are of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the charity. The Trustees have the power to appoint new Trustees.

Organisational structure; The Trustees meet quarterly and the director of the Trust reports directly and fully to their meetings. In addition, an Executive Committee of the Chairman, Vice Chairman and Director meet on a regular basis. Day to day management , including recruitment and control of staff, is entirely devolved to the Director. The Trustees have established a Finance Committee which comprises three Trustees and the Director and are able to provide guidance and assistance to the Board in all matters relating to budgeting and finance. The committee meets three times a year and reports to the Board.

Induction and training of new Trustees; All new Trustees will be provided with;

\*The Trust Deed of the charity

\*The latest accounts of the charity

\*Details of the Charity Commission publication - The Essential Trustee "What you need to know"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities. The Trustees who held office throughout the year are listed on page 4. Changes in the year are also noted on page 4

# How Hill Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Objectives and activities

#### OBJECTIVES AND AIMS

The primary objective of the Trust is to promote, maintain, improve and advance public education in the broadlands by the provision of educational facilities at How Hill in Norfolk and the conservation of the How Hill House for the benefit of the public

#### PUBLIC BENEFIT

The Trustees have taken due regard to the information published by the Charity Commission on Public Benefit. The range of Public Benefits provided by the How Hill Trust includes the following;

Heritage ; How Hill House is a prominent landmark at the heart of the Broads which is very much cherished by the public. The Trustees undertake to maintain this building and its grounds for the good of the community

Recreational access; How Hill Trust provides a free access point for walkers, boaters and other casual visitors at all times and on every day of the year. The Trust makes no charge for this provision. The Trust also provides unrestricted free car parking and access to the extensive, regularly mown , " Fisherman's Field", a large open space which is made available without constraint for picnics, kite flying, dog walking, ball games and other informal recreation. This area also leads to waterside paths where the public may freely walk and enjoy the exterior views of three contrasting Broadland drainage windmills, as well as angling by the river. The " Fisherman's Field" is used freely almost every day by groups visiting the Broads by river, particularly disabled children brought from Neatishead by the Nancy Oldfield Trust. Public toilet facilities are provided during daylight hours throughout this period and this facility is cleaned and serviced.

Education; The Trust's central role , enshrined in its Trust Deed, is the provision of residential environmental educational courses for schoolchildren, there is no restriction as to the age or ability of pupils, ethnic or geographic origin, creed or class. All the courses which the Trust offers may be subsidised if required

Adult courses; The Trust offers a number of adult courses, which are open to anyone regardless of background or ability

Information for Schools and Schoolchildren; The Trust provides, at no charge, an unlimited advisory and information services for children, students or teachers who may request information on any topic associated with the Trust's work, in particular with respect to the Broadland environment. Occasionally the Trust is asked by members of the public to provide a more general conservation and natural history service, and this is also provided free of charge.

### Achievements and performance

The Trust derives a significant proportion of its income from the charges made for courses, as well as from open days and sundry sales. Income is also derived from donations and grants, details of which are given in the accounts. the costs of running How Hill are under constant review, but inevitably repairs and maintenance of this thatched listed building take a high priority.A further review of the Trust's activities is given in the Chairman's statement.

# How Hill Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Financial review

#### Investment policy and objectives

The Trustees have determined that all investment decisions will be taken by the entire Board of Trustees and not delegated to any individual officer or agent.. The Trustees review investments at any meeting and will in any case review all investments annually. They seek advice from outside agencies, advisers or brokers but will not delegate responsibility to them. The Trustees will at all times exercise caution and discretion in their choice of investments and will seek stability and balance through proven investment vehicles. Reserves policy

The charity's free reserves ( represented by cash balances, stocks, debtors less creditors in unrestricted funds) at 31st December 2022 were in surplus by £157,003 (2021 £244,643 ) . The Trustees recognise the need to maintain a certain level of reserves in order to have funds available for major repairs and maintenance. It is their intention to build up the charity's free reserves to the equivalent of four months operating expenditure which would amount to approximately £100,000. The Trustees are constantly aware of the need to protect and maintain How Hill, the Trust's sole property. As an important listed building, more than a century old, with a substantial thatched roof, future maintenance of the house will require considerable resources to be expended.

### Plans for future periods

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

*N Price FRICS 3.10.2023*

Mr N Price FRICS  
Trustee

# How Hill Trust

## Independent Examiner's Report to the Trustees of How Hill Trust

Year ended 31 December 2022

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I report to the trustees on my examination of the financial statements of How Hill Trust ('the charity') for the year ended 31 December 2022.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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

*Susan Rolfe MA.FCA 5.10.2023*

Susan Rolfe MA.FCA  
Independent Examiner

293 El Alamein Way  
Bradwell  
Norfolk  
United Kingdom  
NR31 8TX

# How Hill Trust

## Statement of Financial Activities

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	69,251	7,200	76,451	75,976
Charitable activities	5	190,445	—	190,445	2,966
Other trading activities	6	26,995	—	26,995	47,283
Investment income	7	2,852	—	2,852	5,851
Other income	8	18,326	—	18,326	130,959
<b>Total income</b>		<u>307,869</u>	<u>7,200</u>	<u>315,069</u>	<u>263,035</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
	9	5,292	—	5,292	2,548
Expenditure on charitable activities	10,11	<u>357,585</u>	<u>7,138</u>	<u>364,723</u>	<u>270,907</u>
<b>Total expenditure</b>		<u>362,877</u>	<u>7,138</u>	<u>370,015</u>	<u>273,455</u>
<b>Net expenditure</b>		<u>(55,008)</u>	<u>62</u>	<u>(54,946)</u>	<u>(10,420)</u>
<b>Other recognised gains and losses</b>					
Other gains/(losses) user defined 1		<u>(7,775)</u>	<u>—</u>	<u>(7,775)</u>	<u>16,199</u>
<b>Net movement in funds</b>		<u>(62,783)</u>	<u>62</u>	<u>(62,721)</u>	<u>5,779</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,184,391</u>	<u>3,938</u>	<u>1,188,329</u>	<u>1,182,550</u>
<b>Total funds carried forward</b>		<u>1,121,608</u>	<u>4,000</u>	<u>1,125,608</u>	<u>1,188,329</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 9 to 18 form part of these financial statements.

# How Hill Trust

## Statement of Financial Position

31 December 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	964,605	942,098
<b>Current assets</b>			
Stocks	18	7,400	6,765
Debtors	19	11,748	8,906
Cash at bank and in hand		187,294	324,694
		<u>206,442</u>	<u>340,365</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>45,439</u>	<u>94,134</u>
<b>Net current assets</b>		<u>161,003</u>	<u>246,231</u>
<b>Total assets less current liabilities</b>		<u>1,125,608</u>	<u>1,188,329</u>
<b>Net assets</b>		<u>1,125,608</u>	<u>1,188,329</u>
<b>Funds of the charity</b>			
Restricted funds		4,000	3,938
Unrestricted funds		<u>1,121,608</u>	<u>1,184,391</u>
<b>Total charity funds</b>	21	<u>1,125,608</u>	<u>1,188,329</u>

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

Mr N Price FRICS  
Trustee

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The notes on pages 9 to 18 form part of these financial statements.

# How Hill Trust

## Notes to the Financial Statements

Year ended 31 December 2022

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### 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 How Hill, Ludham, Norfolk.

### 2. Statement of compliance

These financial statements have been prepared in compliance 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 (FRS 102)) and the Charities Act 2011.

### 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.

#### 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.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# How Hill Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



# How Hill Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 3. Accounting policies *(continued)*

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	1/3 straight line
Fixtures, fittings and equipment	-	1/3 straight line
Motor vehicles	-	1/3 straight line
Living Marshes	-	1/3 straight line

#### **Heritage assets**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# How Hill Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# How Hill Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	39,251	4,000	43,251
<b>Grants</b>			
Grants receivable	30,000	3,200	33,200
	<u>69,251</u>	<u>7,200</u>	<u>76,451</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	75,976	–	75,976
<b>Grants</b>			
Grants receivable	–	–	–
	<u>75,976</u>	<u>–</u>	<u>75,976</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Adult Day Visits	–	–	2,966	2,966
Adult residential courses	24,641	24,641	–	–
Residential other	300	300	–	–
School residential visits	129,506	129,506	–	–
School day visits	15,126	15,126	–	–
Young persons events	632	632	–	–
Venue Hire	19,916	19,916	–	–
Other income	324	324	–	–
	<u>190,445</u>	<u>190,445</u>	<u>2,966</u>	<u>2,966</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	4,261	4,261	1,452	1,452
Tea room income	22,734	22,734	45,831	45,831
	<u>26,995</u>	<u>26,995</u>	<u>47,283</u>	<u>47,283</u>

# How Hill Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 7. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Dividends received	2,479	2,479	5,136	5,136
Bank interest receivable	373	373	715	715
	<u>2,852</u>	<u>2,852</u>	<u>5,851</u>	<u>5,851</u>

### 8. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Special events	11,637	11,637	732	732
Other income	—	—	12,282	12,282
Covid 19 related grants	—	—	117,945	117,945
Wherry Events	920	920	—	—
Garden Entry	5,769	5,769	—	—
	<u>18,326</u>	<u>18,326</u>	<u>130,959</u>	<u>130,959</u>

### 9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Costs of other trading activities - Shop	5,292	5,292	1,653	1,653
Costs of other trading activities - Tea rooms	—	—	895	895
	<u>5,292</u>	<u>5,292</u>	<u>2,548</u>	<u>2,548</u>

### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Expenditure directly related to Charitable Activities	356,798	7,138	363,937
Support costs	787	—	786
	<u>357,585</u>	<u>7,138</u>	<u>364,723</u>

  

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Expenditure directly related to Charitable Activities	270,124	—	270,124
Support costs	783	—	783
	<u>270,907</u>	<u>—</u>	<u>270,907</u>

# How Hill Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Expenditure directly related to Charitable Activities	363,937	—	363,937	270,124
Governance costs	—	786	786	783
	<u>363,937</u>	<u>786</u>	<u>364,723</u>	<u>270,907</u>

#### 12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	10,722	15,721
Operating lease rentals	<u>793</u>	<u>773</u>

#### 13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>785</u>	<u>780</u>

#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	<u>239,057</u>	<u>174,438</u>

The average head count of employees during the year was 9 (2021: 11).

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

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

# How Hill Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	User defined asset £	Total £
<b>Cost</b>						
At 1 Jan 2022	928,370	152,463	166,434	3,300	61,967	1,312,534
Additions	25,689	7,439	100	—	—	33,228
Disposals	—	(1,099)	—	—	—	(1,099)
<b>At 31 Dec 2022</b>	<b>954,059</b>	<b>158,803</b>	<b>166,534</b>	<b>3,300</b>	<b>61,967</b>	<b>1,344,663</b>
<b>Depreciation</b>						
At 1 Jan 2022	—	147,354	157,815	3,300	61,967	370,436
Charge for the year	—	7,656	3,066	—	—	10,722
Disposals	—	(1,100)	—	—	—	(1,100)
<b>At 31 Dec 2022</b>	<b>—</b>	<b>153,910</b>	<b>160,881</b>	<b>3,300</b>	<b>61,967</b>	<b>380,058</b>
<b>Carrying amount</b>						
<b>At 31 Dec 2022</b>	<b>954,059</b>	<b>4,893</b>	<b>5,653</b>	<b>—</b>	<b>—</b>	<b>964,605</b>
At 31 Dec 2021	928,370	5,109	8,619	—	—	942,098

#### 17. Heritage assets

The Trust has designated How Hill as a heritage asset as it is an asset of historical importance that is held to advance the preservation and conservation objectives of the Trust. The very long expected life of the property, due to its nature, value and need to be protected and preserves means that depreciation is not material and will, therefore, not be provided

#### 18. Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,400	6,765

#### 19. Debtors

	2022 £	2021 £
Trade debtors	—	144
Prepayments and accrued income	8,389	7,845
Other debtors	3,359	917
	<b>11,748</b>	<b>8,906</b>

# How Hill Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	35,617	45,300
Trade creditors	692	304
Accruals and deferred income	3,640	44,091
Social security and other taxes	5,490	4,439
	<u>45,439</u>	<u>94,134</u>

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	256,021	307,869	(362,877)	—	(7,775)	193,238
Unrestricted fund						
2 - desc in a/cs	928,370	—	—	—	—	928,370
	<u>1,184,391</u>	<u>307,869</u>	<u>(362,877)</u>	<u>—</u>	<u>(7,775)</u>	<u>1,121,608</u>

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	421,663	263,035	(273,455)	(171,421)	16,199	256,021
Unrestricted fund						
2 - desc in a/cs	750,000	—	—	178,370	—	928,370
	<u>1,171,663</u>	<u>263,035</u>	<u>(273,455)</u>	<u>6,949</u>	<u>16,199</u>	<u>1,184,391</u>

##### Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Boat Fund/ FOHH fund	3,938	7,200	(7,138)	—	—	4,000

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Boat fund	10,887	—	—	(6,949)	—	3,938

# How Hill Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 22. Related parties

During the year Friends of How Hill donated £4,000 (2021 £6,500) direct to the Trust and in addition have paid direct on behalf of the Trust items amounting to £4,589 (2021 £871). These amounts are included within Donations received