

Hanwood Trust Company Ltd.

Northern Ireland · Charity number 107303

Details

Status Received

Company number [42978](#)

Registered 2020-12-11

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

Contact

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49A Kinross Avenue
Tullycarnet
Belfast
County Antrim
Bt5 7ge
BT5 7GE

Phone 02890411970

Email general.hanwood@gmail.com

Website www.hanwoodcentre.org

Activities

Purposes: OBJECTS 4. The objects of the Company (“Objects”) are specifically restricted to the following:- (i) the relief of poverty (ii) the relief of unemployment (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience. (iv) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses; (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms; (vi) the maintenance, improvement or provision of public amenities; (vii) the advancement of amateur sport and the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities; (viii) the preservation and protection of health; (ix) the advancement of community development ; (x) the promotion of religious and racial harmony and equality and diversity.

What the charity does: The prevention or relief of poverty, The advancement of health or the saving of lives, The advancement of citizenship or community development, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

How the charity works: Community development,Community enterprise,Criminal justice,Cross-border/cross-community,Cultural,Disability,Economic development,Education/training,General charitable purposes,Human rights/equality,Medical/health/sickness,Relief of poverty,Sport/recreation,Youth development

Who the charity helps: Addictions (drug/solvent/alcohol abuse),Adult training,Children (5-13 year olds),Community safety/crime prevention,Ex-offenders and prisoners,General public,Learning disabilities,Men,Mental health,Older people,Parents,Physical disabilities,Sensory disabilities,Sexual orientation,Unemployed/low income,Voluntary and community sector,Volunteers,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£339,682	£412,224	£-69,502	10

Trustees

Name	Role	Appointed
Mr George Dorrian		
Mr Harry Flynn		
Mr Jimmy Birch		
Mr Paul Carland		
Mr Sammy Douglas		
Mrs Caroline Birch		

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Accounts

Company registration number: NI042978

Charity registration number: 107303

Hanwood Trust Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Hanwood Trust Company Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 18

Hanwood Trust Company Limited

Reference and Administrative Details

Trustees	Mr GT Dorrian, (Chair) Mr H K D Flynn Mr P Carland Mr B Rea, (Resigned on 10/07/2025) Mr J Birch Mr S Douglas, (Treasurer, appointed on 01/10/2025)
Secretary	Mrs C Birch
Charity Registration Number	107303
Company Registration Number	NI042978
Registered Office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE
Auditor	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG
Solicitors:	DWF 42 Queen Street Belfast BT1 6HL

Hanwood Trust Company Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit;
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- The advancement -of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience;
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i)in setting up their own business (ii) to existing businesses;
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2025, the value of these charitable donations amounted to £55,200.

Hanwood Trust Company Limited

Trustees' Report

Achievements and performance

It is hard to believe that over a year has passed since our last AGM on 19 June, 2024. During this time, significant events have unfolded. We mourn the passing of our esteemed Chairman, board member, and friend, Brian Rea. Brian will be greatly missed by the Board of Hanwood and will be remembered as a great ambassador of the Trust a friend and colleague of his fellow Board members and staff of the company and a as a supporter of the Tullycarnet community.

Funding

In the last financial year, the Trust secured £144,525 in grants and donations, an increase of £6,821 compared to the previous year.

Plans for future periods

Phase 1 (Main Building) and Phase 3 (Sports Pitch and Gym):

Membership numbers for the fitness suite and studio have shown steady growth from April 2024 to March 2025, with a total of 1,359 members and over 8,200 user visits from January to August 2025. The studio recorded 4,702 user visits in the same period. Despite competition, both facilities remain heavily used and have increased user numbers and visits on six out of the last eight months.

The demand for the football pitch remains high, with bookings extending to the end of April, aligning with the football season's end. We have collaborated closely with Tullycarnet Community Football Club to support their summer league and junior competitions initiatives. TCFC is now our largest user group, securing slots on Monday-Sunday for ages 5 to 55.

Collectively, Phase 1 and Phase 3 welcomed over 50,000 user visits during the year, reflecting positive community engagement and impact.

Phase 2:

Phase 2 is currently fully occupied with a waiting list for vacant units. Over the past year, long-term tenants moved out while existing tenants expanded by taking additional space. Notable changes include:

- Michael Gook from Gasline Services has retired after 17 years with us;
- Deborah Wheelan has passed on her business as a going concern; and
- We welcomed a new tenant in Unit 08: Party Balloons NI.

Phase 4:

Phase 4 rental income is up to date, and Hendersons have been a pleasure to work with to date.

Conclusion:

With the dedication of Hanwood board members and staff continually working toward the sustainability of the Hanwood development and witnessing the transformation of a parcel of waste ground into a thriving hub with 30 businesses and a sports complex employing over 170 people is truly remarkable.

Thanks to

- The community for their ongoing support of Hanwood;
- The Board of Directors for their unwavering commitment to the project; and
- The staff who maintain daily operations to a high standard.

Hanwood Trust Company Limited

Trustees' Report

Financial review

Income for the year totalled £339,682 including £140,061 received as grant income. Total expenditure on charitable activities was £412,224 giving an overall deficit of £72,542 for the financial year. Included within the deficit is £96,717 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a deficit of £7,915 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The Trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted reserve equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Statement of trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditor

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

Hanwood Trust Company Limited

Trustees' Report

Reappointment of auditor

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by: 03 Oct 2025

C Birch
.....
Mrs C Birch
Company secretary

Hanwood Trust Company Limited

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Hanwood Trust Company Limited

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

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.

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:

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Hanwood Trust Company Limited

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Auditor responsibilities for the audit of the financial statements

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

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

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.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hanwood Trust Company Limited

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Use of our report

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

Ross Boyd

.....
Ross Boyd (Senior Statutory Auditor)
For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

03 Oct 2025
Date:.....

Hanwood Trust Company Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	4,464	4,464	10,388
Charitable activities	4	71,552	68,509	140,061	127,316
Other trading activities	5	195,157	-	195,157	198,485
Total income		<u>266,709</u>	<u>72,973</u>	<u>339,682</u>	<u>336,189</u>
Expenditure on:					
Charitable activities	6	<u>(274,624)</u>	<u>(137,600)</u>	<u>(412,224)</u>	<u>(420,850)</u>
Total expenditure		<u>(274,624)</u>	<u>(137,600)</u>	<u>(412,224)</u>	<u>(420,850)</u>
Net expenditure		<u>(7,915)</u>	<u>(64,627)</u>	<u>(72,542)</u>	<u>(84,661)</u>
Net movement in funds		(7,915)	(64,627)	(72,542)	(84,661)
Reconciliation of funds					
Total funds brought forward		<u>164,724</u>	<u>2,487,618</u>	<u>2,652,342</u>	<u>2,737,003</u>
Total funds carried forward	13	<u><u>156,809</u></u>	<u><u>2,422,991</u></u>	<u><u>2,579,800</u></u>	<u><u>2,652,342</u></u>

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

The funds breakdown for 2024 is shown in note 13.

The notes on pages 12 to 18 form an integral part of these financial statements.

Hanwood Trust Company Limited

(Registration number: NI042978)

Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	2,368,287	2,464,139
Current assets			
Debtors	11	22,394	16,116
Cash at bank and in hand		<u>258,621</u>	<u>244,132</u>
		281,015	260,248
Creditors: Amounts falling due within one year	12	<u>(69,502)</u>	<u>(72,045)</u>
Net current assets		<u>211,513</u>	<u>188,203</u>
Net assets		<u>2,579,800</u>	<u>2,652,342</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,422,991	2,486,199
Total unrestricted funds		<u>156,809</u>	<u>166,143</u>
Total funds	13	<u>2,579,800</u>	<u>2,652,342</u>

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on 03 Oct 2025 and signed on their behalf by:



.....

Mr GT Dorrian
Trustee

The notes on pages 12 to 18 form an integral part of these financial statements.

Hanwood Trust Company Limited

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

1 General Information

The charity is limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanwood Centre Kinross Avenue, Tullycarnet, Belfast, Antrim, BT5 7GE.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Hanwood Trust Company Limited

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

Expenditure

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

Charitable activities

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

Support costs

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

Taxation

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

Tangible fixed assets

All fixed asset are initially recorded at cost

Depreciation and amortisation

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

Freehold Property	2% straight line
Fixtures and fittings	20% reducing balance

Trade debtors

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

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

Hanwood Trust Company Limited

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

Cash and cash equivalents

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

Trade creditors

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

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

Borrowings

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

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

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

Fund structure

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

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

3 Income from donations and legacies

	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations	4,464	4,464	10,388
	<u>4,464</u>	<u>4,464</u>	<u>10,388</u>

Hanwood Trust Company Limited

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

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
BCC	71,552	-	71,552	71,143
Sports Development Camps	-	40,618	40,618	33,528
Local Projects	-	27,891	27,891	22,645
	<u>71,552</u>	<u>68,509</u>	<u>140,061</u>	<u>127,316</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Sports Pitch Rental	22,258	22,258	29,289
Room Hire	3,026	3,026	2,682
Fitness Suite Income	19,494	19,494	19,133
Phase 4 Rental	40,950	40,950	35,100
Rent	107,165	107,165	105,691
Other Income	2,264	2,264	6,590
	<u>195,157</u>	<u>195,157</u>	<u>198,485</u>

6 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Local Projects	-	40,882	40,882
Costs of Generating Funds	237,336	-	237,336
Property Management Costs	25,787	96,718	122,505
Donations	2,083	-	2,083
Support Costs	9,418	-	9,418
	<u>274,624</u>	<u>137,600</u>	<u>412,224</u>

Hanwood Trust Company Limited

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

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Local Projects	1,419	-	58,670
Costs of Generating Funds	234,158	-	234,158
Property Management Costs	22,601	97,992	120,593
Donations	967	-	967
Support Cost	6,462	-	6,462
	265,607	155,243	420,850

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	96,718	97,992

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	197,448	192,233

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Number of Staff	10	9

No employee received emoluments of more than £60,000 during the year.

Hanwood Trust Company Limited

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

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	4,450,597	264,123	4,714,720
Additions	-	865	865
	4,450,597	264,988	4,715,585
At 31 March 2025	4,450,597	264,988	4,715,585
Depreciation			
At 1 April 2024	2,038,170	212,411	2,250,581
Charge for the year	89,012	7,705	96,717
	2,127,182	220,116	2,347,298
At 31 March 2025	2,127,182	220,116	2,347,298
Net book value			
At 31 March 2025	2,323,415	44,872	2,368,287
At 31 March 2024	2,412,427	51,712	2,464,139

11 Debtors

	2025 £	2024 £
Trade debtors	11,048	5,982
Prepayments	8,946	6,345
Other debtors	2,400	3,789
	22,394	16,116

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	976	4,682
Social security and other taxes	9,980	7,393
Other creditors	58,546	59,970
	69,502	72,045

Hanwood Trust Company Limited

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

13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	164,724	266,709	(274,624)	156,809
Restricted funds	<u>2,487,618</u>	<u>72,973</u>	<u>(137,600)</u>	<u>2,422,991</u>
Total funds	<u>2,652,342</u>	<u>339,682</u>	<u>(412,224)</u>	<u>2,579,800</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	160,703	269,628	(264,188)	166,143
Restricted funds	<u>2,576,300</u>	<u>66,561</u>	<u>(156,662)</u>	<u>2,486,199</u>
Total funds	<u>2,737,003</u>	<u>336,189</u>	<u>(420,850)</u>	<u>2,652,342</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	-	2,368,287	2,368,287
Current assets	226,311	54,704	281,015
Current liabilities	<u>(69,502)</u>	<u>-</u>	<u>(69,502)</u>
Total net assets	<u>156,809</u>	<u>2,422,991</u>	<u>2,579,800</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	-	2,464,139	2,464,139
Current assets	260,248	-	260,248
Current liabilities	<u>(72,045)</u>	<u>-</u>	<u>(72,045)</u>
Total net assets	<u>188,203</u>	<u>2,464,139</u>	<u>2,652,342</u>

Hanwood Trust Company Limited

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Charitable activities	71,552	71,143
Other trading activities	<u>195,157</u>	<u>198,485</u>
Total income	<u>266,709</u>	<u>269,628</u>
Expenditure on:		
Charitable activities	<u>(274,624)</u>	<u>(264,188)</u>
Total expenditure	<u>(274,624)</u>	<u>(264,188)</u>
Net (expenditure)/income	<u>(7,915)</u>	<u>5,440</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(7,915)</u></u>	<u><u>5,440</u></u>

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	4,464	10,388
Charitable activities	<u>68,509</u>	<u>56,173</u>
Total income	<u>72,973</u>	<u>66,561</u>
Expenditure on:		
Charitable activities	<u>(137,600)</u>	<u>(156,662)</u>
Total expenditure	<u>(137,600)</u>	<u>(156,662)</u>
Net expenditure	<u>(64,627)</u>	<u>(90,101)</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(64,627)</u></u>	<u><u>(90,101)</u></u>

Hanwood Trust Company Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	4,464	10,388
Charitable activities (analysed below)	140,061	127,316
Other trading activities (analysed below)	<u>195,157</u>	<u>198,485</u>
Total income	<u>339,682</u>	<u>336,189</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(412,224)</u>	<u>(420,850)</u>
Total expenditure	<u>(412,224)</u>	<u>(420,850)</u>
Net expenditure	<u>(72,542)</u>	<u>(84,661)</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(72,542)</u></u>	<u><u>(84,661)</u></u>

Hanwood Trust Company Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donated use of facilities	4,464	10,388
	4,464	10,388
<i>Charitable activities</i>		
Trusts and foundations	27,891	22,645
UK Government grants	71,552	71,143
Subscriptions	40,618	33,528
	140,061	127,316
<i>Other trading activities</i>		
Sponsorship	3,026	2,682
Fitness suite income	19,494	19,133
Fees and supplies	40,950	35,100
Rental income	107,165	105,691
Other income	2,264	6,590
Primary purpose trading	22,258	29,289
	195,157	198,485
<i>Charitable activities</i>		
Fundraising costs	(11,300)	(36,548)
Publicity costs	(29,582)	(22,122)
Direct costs	(405)	(4,884)
Rates	(1,316)	(4,090)
Light, heat and power	(14,021)	(12,316)
Insurance	(9,156)	(7,969)
Repairs and maintenance	(21,660)	(14,490)
Depreciation of freehold property	(89,012)	(89,012)
Wages and salaries	(197,448)	(192,233)
Private health insurance	(1,941)	(2,063)
Travelling	(792)	(830)
Telephone and Internet	(2,742)	(3,150)
Printing, postage and stationery	(2,116)	(2,132)
Sundry expenses	(1,043)	(334)
Cleaning	(10,537)	(9,010)
The audit of the charity's annual accounts	(1,800)	(3,290)
Other services	(350)	(633)
Legal and professional fees	(2,896)	(3,258)
Bank charges	(220)	(217)
Depreciation of fixtures and fittings	(7,706)	(8,980)

This page does not form part of the statutory financial statements.

Hanwood Trust Company Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Charitable donations	(2,083)	(967)
Accountancy fees	<u>(4,098)</u>	<u>(2,322)</u>
	<u><u>(412,224)</u></u>	<u><u>(420,850)</u></u>

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Accounts

COMPANY REGISTRATION NUMBER: NI042978
CHARITY REGISTRATION NUMBER: 107303

Hanwood Trust Company Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

Hanwood Trust Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Hanwood Trust Company Limited

Charity registration number 107303

Company registration number NI042978

Principal office and registered office Hanwood Centre Kinross Avenue
Tullycarnet
Belfast
Antrim
BT5 7GE

The trustees

Mr H K D Flynn

Mr S Douglas

Mr J White

(Died 18 April 2024)

Mr P Carland

Mr B Rea

Mrs C Birch

Mr J Birch

Mr GT Dorrian

(Appointed 9 May 2024)

Company secretary Mrs C Birch

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i) in setting up their own business (ii) to existing businesses
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2024, the value of these charitable donations amounted to £43,000.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Our Last AGM was held on 28th June 2023. At that meeting we discussed the challenges faced by the company with the rising costs of fuel, energy, rates and living expenses and how we needed to be prepared to spring into action with innovative financial and non financial ideas to assist the community, tenants, and customers.

FUNDING

We continue to apply for funding but it is becoming increasingly difficult as the number of applicants has increased. Nevertheless we have been successful in securing various sources of funding for program delivery. The Trust does not generate any profit from funding packages. However, the finance provided enables us to run programs and services for local people.

A Community Fund, introduced by the Board of the Hanwood Trust in the 2023 year, has been successful in assisting community groups in the area with funding if needed. The fund is managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5,000) will go back into the local community after application appraisal and submission to the Trust from Tullycarnet Community Collective.

PHASE 1 (Main Building) and PHASE 3 (Sports Pitch and Gym)

The football pitch is operating at full capacity with the local Tullycarnet team occupying more slots due to their increased numbers. This is a positive development for the local community and the children and adults involved with the team.

There has been an increase in fitness suite membership numbers again this year with over 200 members per month

PHASE 2

Phase 2 of the Hanwood Business Park is still 100% occupied.

PHASE 4

Phase 4 is opening smoothly and the Henderson Group run a different operation than the smaller independent owners.

The Hanwood Board members and staff work tirelessly to ensure the sustainability of the Hanwood development. It is incredible to think that a piece of waste ground now accommodates 30 businesses and a sports complex, employing 176 people.

Our most significant challenge continues to be ongoing price increases that affect our tenants and their customers. As a Board we are prepared to assist our tenants, customers and community when necessary.

My thanks once again to the Community Board and the Staff for their commitment and hard work during what has been a most challenging year.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Income for the year totalled £336,189 including £56,173 received as grant income. Total expenditure on charitable activities was £420,850 giving an overall deficit of £84,661 for the financial year. Included within the deficit is £97,992 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £4,021 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The Trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted reserve equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Trustees' responsibilities statement

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

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 June 2024 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2024

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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 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.

Elaine Mulholland

216/218 Holywood Road
Belfast
BT4 1PD

19 June 2024

MS E MULHOLLAND (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024	2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	5	–	10,388	10,388	–
Charitable activities	6	71,143	56,173	127,316	92,793
Income from other trading activities	7	198,485	–	198,485	191,724
Total income		<u>269,628</u>	<u>66,561</u>	<u>336,189</u>	<u>284,517</u>
Expenditure					
Expenditure on charitable activities	8,9	265,607	155,243	420,850	380,932
Total expenditure		<u>265,607</u>	<u>155,243</u>	<u>420,850</u>	<u>380,932</u>
Net expenditure and net movement in funds					
		<u>4,021</u>	<u>(88,682)</u>	<u>(84,661)</u>	<u>(96,415)</u>
Reconciliation of funds					
Total funds brought forward		160,703	2,576,300	2,737,003	2,833,418
Total funds carried forward		<u>164,724</u>	<u>2,487,618</u>	<u>2,652,342</u>	<u>2,737,003</u>

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024		2023
		£	£	£
Fixed assets				
Tangible fixed assets	14		2,464,139	2,562,131
Current assets				
Debtors	15	16,116		12,162
Cash at bank and in hand		244,132		252,048
		<u>260,248</u>		<u>264,210</u>
Creditors: amounts falling due within one year	16	<u>72,045</u>		<u>89,338</u>
Net current assets			<u>188,203</u>	<u>174,872</u>
Total assets less current liabilities			<u>2,652,342</u>	<u>2,737,003</u>
Funds of the charity				
Restricted funds			2,487,618	2,576,300
Unrestricted funds			164,724	160,703
Total charity funds	17		<u>2,652,342</u>	<u>2,737,003</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19 June 2024, and are signed on behalf of the board by:



Mr B Rea
Trustee

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanwood Centre Kinross Avenue, Tullycarnet, Belfast, Antrim, BT5 7GE.

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 Companies Act 2006.

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

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:

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.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

Tangible assets

All fixed assets are initially recorded at cost.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance

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.

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.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Inland Revenue under reference XR22318.

5. Donations

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Donations				
Donations	10,388	10,388	–	–

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other funding	–	56,173	56,173
BCC	71,143	–	71,143
	<u>71,143</u>	<u>56,173</u>	<u>127,316</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other funding	–	28,447	28,447
BCC	64,346	–	64,346
	<u>64,346</u>	<u>28,447</u>	<u>92,793</u>

7. Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	6,590	6,590	503	503
Room hire	2,682	2,682	4,806	4,806
Rent	105,691	105,691	105,099	105,099
Sports pitch rental	29,289	29,289	29,069	29,069
Fitness suite income	19,133	19,133	17,147	17,147
Phase 4 rental	35,100	35,100	35,100	35,100
	<u>198,485</u>	<u>198,485</u>	<u>191,724</u>	<u>191,724</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of generating funds	234,158	–	234,158
Property management costs	22,601	97,992	120,593
Local projects	1,419	57,251	58,670
Donations	967	–	967
Support costs	6,462	–	6,462
	<u>265,607</u>	<u>155,243</u>	<u>420,850</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating funds	216,724	6,292	223,016
Property management costs	27,235	99,803	127,038
Local projects	–	22,155	22,155
Donations	1,790	–	1,790
Support costs	6,933	–	6,933
	<u>252,682</u>	<u>128,250</u>	<u>380,932</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Costs of generating funds	234,158	–	234,158	223,016
Charitable activities costs	–	850	850	1,220
Property management costs	120,593	–	120,593	127,038
Local projects	58,670	–	58,670	22,155
Donations	967	–	967	1,790
Governance costs	–	5,612	5,612	5,713
	<u>414,388</u>	<u>6,462</u>	<u>420,850</u>	<u>380,932</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>97,992</u>	<u>99,803</u>

11. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>3,290</u>	<u>3,250</u>

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	187,159	169,049
Social security costs	8,332	4,580
	<u>195,491</u>	<u>173,629</u>

The average head count of employees during the year was 9 (2023: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>9</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>4,450,597</u>	<u>264,123</u>	<u>4,714,720</u>
Depreciation			
At 1 April 2023	1,949,158	203,431	2,152,589
Charge for the year	89,012	8,980	97,992
At 31 March 2024	<u>2,038,170</u>	<u>212,411</u>	<u>2,250,581</u>
Carrying amount			
At 31 March 2024	<u>2,412,427</u>	<u>51,712</u>	<u>2,464,139</u>
At 31 March 2023	<u>2,501,439</u>	<u>60,692</u>	<u>2,562,131</u>

15. Debtors

	2024 £	2023 £
Trade debtors	5,982	5,822
Other debtors	<u>10,134</u>	<u>6,340</u>
	<u>16,116</u>	<u>12,162</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,682	5,796
Social security and other taxes	7,393	9,055
Other creditors	<u>59,970</u>	<u>74,487</u>
	<u>72,045</u>	<u>89,338</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>160,703</u>	<u>269,628</u>	<u>(265,607)</u>	<u>164,724</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>157,315</u>	<u>256,070</u>	<u>(252,682)</u>	<u>160,703</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Fund	<u>2,576,300</u>	<u>66,561</u>	<u>(155,243)</u>	<u>2,487,618</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	<u>2,676,103</u>	<u>28,447</u>	<u>(128,250)</u>	<u>2,576,300</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	–	2,464,139	2,464,139
Current assets	260,248	–	260,248
Creditors less than 1 year	(72,045)	–	(72,045)
Net assets	<u>188,203</u>	<u>2,464,139</u>	<u>2,652,342</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	–	2,562,131	2,562,131
Current assets	264,210	–	264,210
Creditors less than 1 year	(89,338)	–	(89,338)
Net assets	<u>174,872</u>	<u>2,562,131</u>	<u>2,737,003</u>

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Annual report

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Hanwood Trust Company Limited
Charity registration number	107303
Company registration number	NI042978
Principal office and registered office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE

The trustees

Mr H K D Flynn	
Mr S Douglas	
Mr J White	(Died 18 April 2024)
Mr P Carland	
Mr B Rea	
Mrs C Birch	
Mr J Birch	
Mr GT Dorrian	(Appointed 9 May 2024)

Company secretary Mrs C Birch

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i) in setting up their own business (ii) to existing businesses
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2024, the value of these charitable donations amounted to £43,000.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Our Last AGM was held on 28th June 2023. At that meeting we discussed the challenges faced by the company with the rising costs of fuel, energy, rates and living expenses and how we needed to be prepared to spring into action with innovative financial and non financial ideas to assist the community, tenants, and customers.

FUNDING

We continue to apply for funding but it is becoming increasingly difficult as the number of applicants has increased. Nevertheless we have been successful in securing various sources of funding for program delivery. The Trust does not generate any profit from funding packages. However, the finance provided enables us to run programs and services for local people.

A Community Fund, introduced by the Board of the Hanwood Trust in the 2023 year, has been successful in assisting community groups in the area with funding if needed. The fund is managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5,000) will go back into the local community after application appraisal and submission to the Trust from Tulycarnet Community Collective.

PHASE 1 (Main Building) and PHASE 3 (Sports Pitch and Gym)

The football pitch is operating at full capacity with the local Tulycarnet team occupying more slots due to their increased numbers. This is a positive development for the local community and the children and adults involved with the team.

There has been an increase in fitness suite membership numbers again this year with over 200 members per month

PHASE 2

Phase 2 of the Hanwood Business Park is still 100% occupied.

PHASE 4

Phase 4 is opening smoothly and the Henderson Group run a different operation than the smaller independent owners.

The Hanwood Board members and staff work tirelessly to ensure the sustainability of the Hanwood development. It is incredible to think that a piece of waste ground now accommodates 30 businesses and a sports complex, employing 176 people.

Our most significant challenge continues to be ongoing price increases that affect our tenants and their customers. As a Board we are prepared to assist our tenants, customers and community when necessary.

My thanks once again to the Community Board and the Staff for their commitment and hard work during what has been a most challenging year.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Income for the year totalled £336,189 including £56,173 received as grant income. Total expenditure on charitable activities was £420,850 giving an overall deficit of £84,661 for the financial year. Included within the deficit is £97,992 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £4,021 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The Trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted reserve equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Trustees' responsibilities statement

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

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 June 2024 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Annual return

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2024

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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 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.

Elaine Mulholland

MS E MULHOLLAND (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

19 June 2024

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Accounts

4

COMPANY REGISTRATION NUMBER: NI042978
CHARITY REGISTRATION NUMBER: XR22318

Hanwood Trust Company Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Hanwood Trust Company Limited
Charity registration number	XR22318
Company registration number	NI042978
Principal office and registered office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE

The trustees

Mr H K D Flynn
Mr S Douglas
Mr J White
Mr P Carland
Mr B Rea
Mrs C Birch
Mr J Birch

Company secretary Mrs C Birch

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i) in setting up their own business (ii) to existing businesses
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2023, the value of these charitable donations amounted to £43,000.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Our last AGM was held on June 8th, 2022. At that meeting, we discussed how we had all emerged from the pandemic and were on the road to normality. The Hanwood Trust Board supported our tenants by reducing their rent by 50% and 25% during various stages of total and partial lockdown. This helped us retain all of our tenants during that unprecedented time. However, with the rising costs of fuel, energy, rates, and living expenses, we face even greater challenges. We need to be prepared to spring into action with innovative financial and non-financial ideas to assist the community, tenants, and customers.

FUNDING

We continue to apply for funding, but it's becoming increasingly difficult as the available funding is limited, and the number of applicants has increased. Nevertheless, we have been successful in securing various sources of funding for program delivery. The Trust does not generate any profit from funding packages. However, the finance provided enables us to run programs and services for local people.

The Community Fund, which was set up to support community groups in the area with funding, has been highly successful. It has assisted local groups with food parcels, events, and emergency funds. Also during the last financial period the Board of the Hanwood Trust have introduced a Community Fund to assist community groups in the area with funding if needed. The fund is set up and managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5000) will go back into the local community after application appraisal and submission to the Trust from Tullycarnet Community Collective.

PHASE 1 (Main Building) and PHASE 3 (Sports Pitch and Gym)

The football pitch is now operating at full capacity, with the local Tullycarnet team occupying more slots due to their increased numbers. This is a positive development for the local community and the children and adults involved with the team.

Unfortunately, we lost the Football Academy this year due to lower enrolment numbers and a restructuring of their organisation.

There has been a steady increase in fitness suite membership numbers each month, and we now have nearly 200 members per month. This is a significant improvement from last year, when we had double-digit numbers at some stages.

PHASE 2

Phase 2 of the Hanwood Business Park is currently 100% occupied. Unfortunately, we lost one of our long-term tenants, Belfast Music, who had been with us for 13 years. However, another tenant, whose business is expanding, has taken up their two units. The rising costs of fuel, transportation, and living expenses, as well as Brexit, continue to affect our tenants and I feel the Hanwood Board should continue to explore ways to assist our tenants during this uncertain period.

PHASE 4

Phase 4 is operating smoothly, and the Henderson's Group run a different operation than the smaller independent owners. However, they are up to date on all payments.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Hanwood Board members and staff work tirelessly to ensure the sustainability of the Hanwood development. It's incredible to think that a piece of waste ground now accommodates 30 businesses and a sports complex, employing 176 people.

Our most significant challenge in the immediate future is the ongoing price increases that may eventually affect our tenants and their customers. As a Board, we are prepared to assist our tenants, customers, and community when necessary.

Financial review

Income for the year totalled £284,517 including £92,793 received as grant income. Total expenditure on charitable activities was £380,932 giving an overall deficit of £99,803 for the financial year. Included within the deficit is £99,803 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a small surplus of £3,389 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Trustees' responsibilities statement

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

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 June 2023 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 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.

E Mulholland

MS E MULHOLLAND (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

28 June 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Charitable activities	5	64,346	28,447	92,793	88,929
Income from other trading activities	6	191,724	—	191,724	167,525
Total income		<u>256,070</u>	<u>28,447</u>	<u>284,517</u>	<u>256,454</u>
Expenditure					
Expenditure on charitable activities	7,8	252,682	128,250	380,932	361,268
Total expenditure		<u>252,682</u>	<u>128,250</u>	<u>380,932</u>	<u>361,268</u>
Net expenditure and net movement in funds					
		<u>3,388</u>	<u>(99,803)</u>	<u>(96,415)</u>	<u>(104,814)</u>
Reconciliation of funds					
Total funds brought forward		157,315	2,676,103	2,833,418	2,938,232
Total funds carried forward		<u>160,703</u>	<u>2,576,300</u>	<u>2,737,003</u>	<u>2,833,418</u>

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		2,562,131	2,660,184
Current assets				
Debtors	14	12,162		24,891
Cash at bank and in hand		252,048		236,825
		<u>264,210</u>		<u>261,716</u>
Creditors: amounts falling due within one year	15	<u>89,338</u>		<u>88,482</u>
Net current assets			<u>174,872</u>	<u>173,234</u>
Total assets less current liabilities			<u>2,737,003</u>	<u>2,833,418</u>
Funds of the charity				
Restricted funds			2,576,300	2,676,103
Unrestricted funds			160,703	157,315
Total charity funds	16		<u>2,737,003</u>	<u>2,833,418</u>

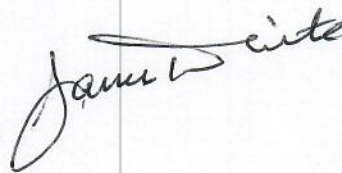
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2023, and are signed on behalf of the board by:

Mr B Rea
Trustee



Mr J White
Trustee



Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanwood Centre Kinross Avenue, Tullycarnet, Belfast, Antrim, BT5 7GE.

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 Companies Act 2006.

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

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:

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.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Tangible assets

All fixed assets are initially recorded at cost.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance

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.

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.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Inland Revenue under reference XR22318.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other funding	-	28,447	28,447
BCC	64,346	-	64,346
	<u>64,346</u>	<u>28,447</u>	<u>92,793</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other funding	-	9,891	9,891
BCC	60,000	19,038	79,038
	<u>60,000</u>	<u>28,929</u>	<u>88,929</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	503	–	503
Room hire	4,806	–	4,806
Rent	105,099	–	105,099
Sports pitch rental	29,069	–	29,069
Fitness suite income	17,147	–	17,147
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	–	–
	<u>191,724</u>	<u>–</u>	<u>191,724</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	170	–	170
Room hire	6,394	–	6,394
Rent	84,960	–	84,960
Sports pitch rental	23,020	–	23,020
Fitness suite income	12,180	–	12,180
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	5,701	5,701
	<u>161,824</u>	<u>5,701</u>	<u>167,525</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating funds	213,904	6,292	220,196
Property management costs	27,235	99,803	127,038
Local projects	–	22,155	22,155
Donations	1,790	–	1,790
Support costs	9,753	–	9,753
	<u>252,682</u>	<u>128,250</u>	<u>380,932</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating funds	191,829	17,437	209,266
Property management costs	19,242	100,294	119,536
Local projects	–	17,193	17,193
Donations	3,150	–	3,150
Support costs	12,123	–	12,123
	<u>226,344</u>	<u>134,924</u>	<u>361,268</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Costs of generating funds	220,196	–	220,196	209,266
Charitable activities costs	–	1,220	1,220	3,878
Property management costs	127,038	–	127,038	119,536
Local projects	22,155	–	22,155	17,193
Donations	1,790	–	1,790	3,150
Governance costs	–	8,533	8,533	8,245
	<u>371,179</u>	<u>9,753</u>	<u>380,932</u>	<u>361,268</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>99,803</u>	<u>101,548</u>

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,250</u>	<u>3,155</u>

11. Staff costs

The average head count of employees during the year was 7 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	4,450,597	262,373	4,712,970
Additions	—	1,750	1,750
At 31 March 2023	<u>4,450,597</u>	<u>264,123</u>	<u>4,714,720</u>
Depreciation			
At 1 April 2022	1,860,146	192,640	2,052,786
Charge for the year	89,012	10,791	99,803
At 31 March 2023	<u>1,949,158</u>	<u>203,431</u>	<u>2,152,589</u>
Carrying amount			
At 31 March 2023	<u>2,501,439</u>	<u>60,692</u>	<u>2,562,131</u>
At 31 March 2022	<u>2,590,451</u>	<u>69,733</u>	<u>2,660,184</u>

14. Debtors

	2023 £	2022 £
Trade debtors	5,822	17,112
Other debtors	6,340	7,779
	<u>12,162</u>	<u>24,891</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,796	13,761
Social security and other taxes	9,055	8,391
Other creditors	74,487	66,330
	<u>89,338</u>	<u>88,482</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>157,315</u>	<u>256,070</u>	<u>(252,682)</u>	<u>160,703</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>161,835</u>	<u>221,824</u>	<u>(226,344)</u>	<u>157,315</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund	<u>2,676,103</u>	<u>28,447</u>	<u>(128,250)</u>	<u>2,576,300</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	<u>2,776,397</u>	<u>34,630</u>	<u>(134,924)</u>	<u>2,676,103</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	2,562,131	<u>2,562,131</u>
Current assets	264,210	–	<u>264,210</u>
Creditors less than 1 year	(89,338)	–	<u>(89,338)</u>
Net assets	<u>174,872</u>	<u>2,562,131</u>	<u>2,737,003</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	2,660,185	2,660,185
Current assets	245,794	15,918	261,712
Creditors less than 1 year	(88,483)	–	(88,483)
Net assets	<u>157,311</u>	<u>2,676,103</u>	<u>2,833,414</u>

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Annual report

4

COMPANY REGISTRATION NUMBER: NI042978
CHARITY REGISTRATION NUMBER: XR22318

Hanwood Trust Company Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Hanwood Trust Company Limited
Charity registration number	XR22318
Company registration number	NI042978
Principal office and registered office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE

The trustees

Mr H K D Flynn
Mr S Douglas
Mr J White
Mr P Carland
Mr B Rea
Mrs C Birch
Mr J Birch

Company secretary Mrs C Birch

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i) in setting up their own business (ii) to existing businesses
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2023, the value of these charitable donations amounted to £43,000.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Our last AGM was held on June 8th, 2022. At that meeting, we discussed how we had all emerged from the pandemic and were on the road to normality. The Hanwood Trust Board supported our tenants by reducing their rent by 50% and 25% during various stages of total and partial lockdown. This helped us retain all of our tenants during that unprecedented time. However, with the rising costs of fuel, energy, rates, and living expenses, we face even greater challenges. We need to be prepared to spring into action with innovative financial and non-financial ideas to assist the community, tenants, and customers.

FUNDING

We continue to apply for funding, but it's becoming increasingly difficult as the available funding is limited, and the number of applicants has increased. Nevertheless, we have been successful in securing various sources of funding for program delivery. The Trust does not generate any profit from funding packages. However, the finance provided enables us to run programs and services for local people.

The Community Fund, which was set up to support community groups in the area with funding, has been highly successful. It has assisted local groups with food parcels, events, and emergency funds. Also during the last financial period the Board of the Hanwood Trust have introduced a Community Fund to assist community groups in the area with funding if needed. The fund is set up and managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5000) will go back into the local community after application appraisal and submission to the Trust from Tullycarnet Community Collective.

PHASE 1 (Main Building) and PHASE 3 (Sports Pitch and Gym)

The football pitch is now operating at full capacity, with the local Tullycarnet team occupying more slots due to their increased numbers. This is a positive development for the local community and the children and adults involved with the team.

Unfortunately, we lost the Football Academy this year due to lower enrolment numbers and a restructuring of their organisation.

There has been a steady increase in fitness suite membership numbers each month, and we now have nearly 200 members per month. This is a significant improvement from last year, when we had double-digit numbers at some stages.

PHASE 2

Phase 2 of the Hanwood Business Park is currently 100% occupied. Unfortunately, we lost one of our long-term tenants, Belfast Music, who had been with us for 13 years. However, another tenant, whose business is expanding, has taken up their two units. The rising costs of fuel, transportation, and living expenses, as well as Brexit, continue to affect our tenants and I feel the Hanwood Board should continue to explore ways to assist our tenants during this uncertain period.

PHASE 4

Phase 4 is operating smoothly, and the Henderson's Group run a different operation than the smaller independent owners. However, they are up to date on all payments.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Hanwood Board members and staff work tirelessly to ensure the sustainability of the Hanwood development. It's incredible to think that a piece of waste ground now accommodates 30 businesses and a sports complex, employing 176 people.

Our most significant challenge in the immediate future is the ongoing price increases that may eventually affect our tenants and their customers. As a Board, we are prepared to assist our tenants, customers, and community when necessary.

Financial review

Income for the year totalled £284,517 including £92,793 received as grant income. Total expenditure on charitable activities was £380,932 giving an overall deficit of £99,803 for the financial year. Included within the deficit is £99,803 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a small surplus of £3,389 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Trustees' responsibilities statement

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

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 June 2023 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 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.

E Mulholland

MS E MULHOLLAND (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

28 June 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Charitable activities	5	64,346	28,447	92,793	88,929
Income from other trading activities	6	191,724	—	191,724	167,525
Total income		<u>256,070</u>	<u>28,447</u>	<u>284,517</u>	<u>256,454</u>
Expenditure					
Expenditure on charitable activities	7,8	252,682	128,250	380,932	361,268
Total expenditure		<u>252,682</u>	<u>128,250</u>	<u>380,932</u>	<u>361,268</u>
Net expenditure and net movement in funds					
		<u>3,388</u>	<u>(99,803)</u>	<u>(96,415)</u>	<u>(104,814)</u>
Reconciliation of funds					
Total funds brought forward		157,315	2,676,103	2,833,418	2,938,232
Total funds carried forward		<u>160,703</u>	<u>2,576,300</u>	<u>2,737,003</u>	<u>2,833,418</u>

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		2,562,131	2,660,184
Current assets				
Debtors	14	12,162		24,891
Cash at bank and in hand		252,048		236,825
		<u>264,210</u>		<u>261,716</u>
Creditors: amounts falling due within one year	15	<u>89,338</u>		<u>88,482</u>
Net current assets			<u>174,872</u>	<u>173,234</u>
Total assets less current liabilities			<u>2,737,003</u>	<u>2,833,418</u>
Funds of the charity				
Restricted funds			2,576,300	2,676,103
Unrestricted funds			160,703	157,315
Total charity funds	16		<u>2,737,003</u>	<u>2,833,418</u>

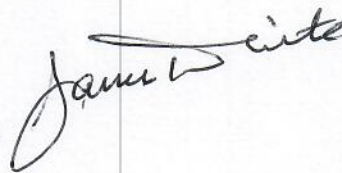
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2023, and are signed on behalf of the board by:

Mr B Rea
Trustee



Mr J White
Trustee



Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanwood Centre Kinross Avenue, Tullycarnet, Belfast, Antrim, BT5 7GE.

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 Companies Act 2006.

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

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:

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.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Tangible assets

All fixed assets are initially recorded at cost.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance

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.

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.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Inland Revenue under reference XR22318.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other funding	-	28,447	28,447
BCC	64,346	-	64,346
	<u>64,346</u>	<u>28,447</u>	<u>92,793</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other funding	-	9,891	9,891
BCC	60,000	19,038	79,038
	<u>60,000</u>	<u>28,929</u>	<u>88,929</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	503	–	503
Room hire	4,806	–	4,806
Rent	105,099	–	105,099
Sports pitch rental	29,069	–	29,069
Fitness suite income	17,147	–	17,147
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	–	–
	<u>191,724</u>	<u>–</u>	<u>191,724</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	170	–	170
Room hire	6,394	–	6,394
Rent	84,960	–	84,960
Sports pitch rental	23,020	–	23,020
Fitness suite income	12,180	–	12,180
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	5,701	5,701
	<u>161,824</u>	<u>5,701</u>	<u>167,525</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating funds	213,904	6,292	220,196
Property management costs	27,235	99,803	127,038
Local projects	–	22,155	22,155
Donations	1,790	–	1,790
Support costs	9,753	–	9,753
	<u>252,682</u>	<u>128,250</u>	<u>380,932</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating funds	191,829	17,437	209,266
Property management costs	19,242	100,294	119,536
Local projects	–	17,193	17,193
Donations	3,150	–	3,150
Support costs	12,123	–	12,123
	<u>226,344</u>	<u>134,924</u>	<u>361,268</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Costs of generating funds	220,196	–	220,196	209,266
Charitable activities costs	–	1,220	1,220	3,878
Property management costs	127,038	–	127,038	119,536
Local projects	22,155	–	22,155	17,193
Donations	1,790	–	1,790	3,150
Governance costs	–	8,533	8,533	8,245
	<u>371,179</u>	<u>9,753</u>	<u>380,932</u>	<u>361,268</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>99,803</u>	<u>101,548</u>

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,250</u>	<u>3,155</u>

11. Staff costs

The average head count of employees during the year was 7 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	4,450,597	262,373	4,712,970
Additions	–	1,750	1,750
At 31 March 2023	<u>4,450,597</u>	<u>264,123</u>	<u>4,714,720</u>
Depreciation			
At 1 April 2022	1,860,146	192,640	2,052,786
Charge for the year	89,012	10,791	99,803
At 31 March 2023	<u>1,949,158</u>	<u>203,431</u>	<u>2,152,589</u>
Carrying amount			
At 31 March 2023	<u>2,501,439</u>	<u>60,692</u>	<u>2,562,131</u>
At 31 March 2022	<u>2,590,451</u>	<u>69,733</u>	<u>2,660,184</u>

14. Debtors

	2023 £	2022 £
Trade debtors	5,822	17,112
Other debtors	6,340	7,779
	<u>12,162</u>	<u>24,891</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,796	13,761
Social security and other taxes	9,055	8,391
Other creditors	74,487	66,330
	<u>89,338</u>	<u>88,482</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>157,315</u>	<u>256,070</u>	<u>(252,682)</u>	<u>160,703</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>161,835</u>	<u>221,824</u>	<u>(226,344)</u>	<u>157,315</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund	<u>2,676,103</u>	<u>28,447</u>	<u>(128,250)</u>	<u>2,576,300</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	<u>2,776,397</u>	<u>34,630</u>	<u>(134,924)</u>	<u>2,676,103</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	-	2,562,131	2,562,131
Current assets	264,210	-	264,210
Creditors less than 1 year	(89,338)	-	(89,338)
Net assets	<u>174,872</u>	<u>2,562,131</u>	<u>2,737,003</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	-	2,660,185	2,660,185
Current assets	245,794	15,918	261,712
Creditors less than 1 year	(88,483)	-	(88,483)
Net assets	<u>157,311</u>	<u>2,676,103</u>	<u>2,833,414</u>

Hanwood Trust Company Ltd.

Northern Ireland - Charity number 107303

Annual return

4

COMPANY REGISTRATION NUMBER: NI042978
CHARITY REGISTRATION NUMBER: XR22318

Hanwood Trust Company Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Hanwood Trust Company Limited
Charity registration number	XR22318
Company registration number	NI042978
Principal office and registered office	Hanwood Centre Kinross Avenue Tullycarnet Belfast Antrim BT5 7GE

The trustees

Mr H K D Flynn
Mr S Douglas
Mr J White
Mr P Carland
Mr B Rea
Mrs C Birch
Mr J Birch

Company secretary Mrs C Birch

Auditor Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

Structure, governance and management

Governance of the Charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Belfast City Council is a related party of Hanwood Trust Company Limited by virtue of lease agreements which exist between Belfast City Council and the company on land and premises at Kinross Avenue, Tullycarnet.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate any exposure to the major risks.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objectives of the company as stated in the Memorandum of Association are the promotion for the public benefit of rural or urban regeneration and advancement of community development in areas of economic, physical and social deprivation and in particular, Tullycarnet by all or any of the following means:

- The relief of poverty in such ways as may be thought fit
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charity need through help; (i) in setting up their own business (ii) to existing businesses
- The creation of training and employment opportunities by the provision of work space, buildings and/or land for use in favourable terms;
- The maintenance, improvement or provision of public amenities;
- The advancement of amateur sport and the provision or assistance in the provision of recreational facilities for the public at large or those who by reason of their youth, age, ill-health or disability, financial hardship or social and economic circumstances, have need of such facilities;
- The preservation and protection of health;
- The advancement of community development;
- The promotion of religious and racial harmony and equality and diversity and
- Such other means as may from time to time be determined subject to the prior written consent of the Charity Commission for Northern Ireland.

In support of these objectives, each year the company makes in kind donations in support of community health initiatives and room hire. During the year ended 31 March 2023, the value of these charitable donations amounted to £43,000.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Our last AGM was held on June 8th, 2022. At that meeting, we discussed how we had all emerged from the pandemic and were on the road to normality. The Hanwood Trust Board supported our tenants by reducing their rent by 50% and 25% during various stages of total and partial lockdown. This helped us retain all of our tenants during that unprecedented time. However, with the rising costs of fuel, energy, rates, and living expenses, we face even greater challenges. We need to be prepared to spring into action with innovative financial and non-financial ideas to assist the community, tenants, and customers.

FUNDING

We continue to apply for funding, but it's becoming increasingly difficult as the available funding is limited, and the number of applicants has increased. Nevertheless, we have been successful in securing various sources of funding for program delivery. The Trust does not generate any profit from funding packages. However, the finance provided enables us to run programs and services for local people.

The Community Fund, which was set up to support community groups in the area with funding, has been highly successful. It has assisted local groups with food parcels, events, and emergency funds. Also during the last financial period the Board of the Hanwood Trust have introduced a Community Fund to assist community groups in the area with funding if needed. The fund is set up and managed by the Hanwood Trust and 50% of any surplus made in a financial year (up to £5000) will go back into the local community after application appraisal and submission to the Trust from Tullycarnet Community Collective.

PHASE 1 (Main Building) and PHASE 3 (Sports Pitch and Gym)

The football pitch is now operating at full capacity, with the local Tullycarnet team occupying more slots due to their increased numbers. This is a positive development for the local community and the children and adults involved with the team.

Unfortunately, we lost the Football Academy this year due to lower enrolment numbers and a restructuring of their organisation.

There has been a steady increase in fitness suite membership numbers each month, and we now have nearly 200 members per month. This is a significant improvement from last year, when we had double-digit numbers at some stages.

PHASE 2

Phase 2 of the Hanwood Business Park is currently 100% occupied. Unfortunately, we lost one of our long-term tenants, Belfast Music, who had been with us for 13 years. However, another tenant, whose business is expanding, has taken up their two units. The rising costs of fuel, transportation, and living expenses, as well as Brexit, continue to affect our tenants and I feel the Hanwood Board should continue to explore ways to assist our tenants during this uncertain period.

PHASE 4

Phase 4 is operating smoothly, and the Henderson's Group run a different operation than the smaller independent owners. However, they are up to date on all payments.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Hanwood Board members and staff work tirelessly to ensure the sustainability of the Hanwood development. It's incredible to think that a piece of waste ground now accommodates 30 businesses and a sports complex, employing 176 people.

Our most significant challenge in the immediate future is the ongoing price increases that may eventually affect our tenants and their customers. As a Board, we are prepared to assist our tenants, customers, and community when necessary.

Financial review

Income for the year totalled £284,517 including £92,793 received as grant income. Total expenditure on charitable activities was £380,932 giving an overall deficit of £99,803 for the financial year. Included within the deficit is £99,803 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a small surplus of £3,389 for the year relating to its unrestricted funds.

Reserves policy

The charity's policy is to retain a level of reserves, which matches the needs of the organisation both at the current time and in the foreseeable future. The trustees have determined that it would be appropriate for the charity to hold a minimum unrestricted equivalent to 6 months total operating costs and will continue to monitor compliance with this policy on a regular basis and review the appropriateness of the policy annually.

Trustees' responsibilities statement

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

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Hanwood Trust Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 June 2023 and signed on behalf of the board of trustees by:



Mrs C Birch
Charity Secretary

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Hanwood Trust Company Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Hanwood Trust Company Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hanwood Trust Company Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 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.

E Mulholland

MS E MULHOLLAND (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor

216/218 Holywood Road
Belfast
BT4 1PD

28 June 2023

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Charitable activities	5	64,346	28,447	92,793	88,929
Income from other trading activities	6	191,724	—	191,724	167,525
Total income		<u>256,070</u>	<u>28,447</u>	<u>284,517</u>	<u>256,454</u>
Expenditure					
Expenditure on charitable activities	7,8	252,682	128,250	380,932	361,268
Total expenditure		<u>252,682</u>	<u>128,250</u>	<u>380,932</u>	<u>361,268</u>
Net expenditure and net movement in funds					
		<u>3,388</u>	<u>(99,803)</u>	<u>(96,415)</u>	<u>(104,814)</u>
Reconciliation of funds					
Total funds brought forward		157,315	2,676,103	2,833,418	2,938,232
Total funds carried forward		<u>160,703</u>	<u>2,576,300</u>	<u>2,737,003</u>	<u>2,833,418</u>

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

Hanwood Trust Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		2,562,131	2,660,184
Current assets				
Debtors	14	12,162		24,891
Cash at bank and in hand		252,048		236,825
		<u>264,210</u>		<u>261,716</u>
Creditors: amounts falling due within one year	15	<u>89,338</u>		<u>88,482</u>
Net current assets			<u>174,872</u>	<u>173,234</u>
Total assets less current liabilities			<u>2,737,003</u>	<u>2,833,418</u>
Funds of the charity				
Restricted funds			2,576,300	2,676,103
Unrestricted funds			160,703	157,315
Total charity funds	16		<u>2,737,003</u>	<u>2,833,418</u>

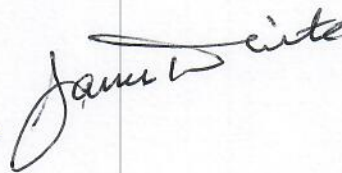
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2023, and are signed on behalf of the board by:

Mr B Rea
Trustee



Mr J White
Trustee



Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Hanwood Centre Kinross Avenue, Tullycarnet, Belfast, Antrim, BT5 7GE.

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 Companies Act 2006.

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

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:

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.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Tangible assets

All fixed assets are initially recorded at cost.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% reducing balance

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.

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.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Inland Revenue under reference XR22318.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other funding	-	28,447	28,447
BCC	64,346	-	64,346
	<u>64,346</u>	<u>28,447</u>	<u>92,793</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other funding	-	9,891	9,891
BCC	60,000	19,038	79,038
	<u>60,000</u>	<u>28,929</u>	<u>88,929</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	503	–	503
Room hire	4,806	–	4,806
Rent	105,099	–	105,099
Sports pitch rental	29,069	–	29,069
Fitness suite income	17,147	–	17,147
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	–	–
	<u>191,724</u>	<u>–</u>	<u>191,724</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	170	–	170
Room hire	6,394	–	6,394
Rent	84,960	–	84,960
Sports pitch rental	23,020	–	23,020
Fitness suite income	12,180	–	12,180
Phase 4 rental	35,100	–	35,100
Job Retention Scheme	–	5,701	5,701
	<u>161,824</u>	<u>5,701</u>	<u>167,525</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating funds	213,904	6,292	220,196
Property management costs	27,235	99,803	127,038
Local projects	–	22,155	22,155
Donations	1,790	–	1,790
Support costs	9,753	–	9,753
	<u>252,682</u>	<u>128,250</u>	<u>380,932</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating funds	191,829	17,437	209,266
Property management costs	19,242	100,294	119,536
Local projects	–	17,193	17,193
Donations	3,150	–	3,150
Support costs	12,123	–	12,123
	<u>226,344</u>	<u>134,924</u>	<u>361,268</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Costs of generating funds	220,196	–	220,196	209,266
Charitable activities costs	–	1,220	1,220	3,878
Property management costs	127,038	–	127,038	119,536
Local projects	22,155	–	22,155	17,193
Donations	1,790	–	1,790	3,150
Governance costs	–	8,533	8,533	8,245
	<u>371,179</u>	<u>9,753</u>	<u>380,932</u>	<u>361,268</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>99,803</u>	<u>101,548</u>

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,250</u>	<u>3,155</u>

11. Staff costs

The average head count of employees during the year was 7 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	4,450,597	262,373	4,712,970
Additions	–	1,750	1,750
At 31 March 2023	<u>4,450,597</u>	<u>264,123</u>	<u>4,714,720</u>
Depreciation			
At 1 April 2022	1,860,146	192,640	2,052,786
Charge for the year	89,012	10,791	99,803
At 31 March 2023	<u>1,949,158</u>	<u>203,431</u>	<u>2,152,589</u>
Carrying amount			
At 31 March 2023	<u>2,501,439</u>	<u>60,692</u>	<u>2,562,131</u>
At 31 March 2022	<u>2,590,451</u>	<u>69,733</u>	<u>2,660,184</u>

14. Debtors

	2023 £	2022 £
Trade debtors	5,822	17,112
Other debtors	6,340	7,779
	<u>12,162</u>	<u>24,891</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,796	13,761
Social security and other taxes	9,055	8,391
Other creditors	74,487	66,330
	<u>89,338</u>	<u>88,482</u>

Hanwood Trust Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>157,315</u>	<u>256,070</u>	<u>(252,682)</u>	<u>160,703</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>161,835</u>	<u>221,824</u>	<u>(226,344)</u>	<u>157,315</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund	<u>2,676,103</u>	<u>28,447</u>	<u>(128,250)</u>	<u>2,576,300</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	<u>2,776,397</u>	<u>34,630</u>	<u>(134,924)</u>	<u>2,676,103</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	-	2,562,131	<u>2,562,131</u>
Current assets	264,210	-	<u>264,210</u>
Creditors less than 1 year	(89,338)	-	<u>(89,338)</u>
Net assets	<u>174,872</u>	<u>2,562,131</u>	<u>2,737,003</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	-	2,660,185	2,660,185
Current assets	245,794	15,918	261,712
Creditors less than 1 year	(88,483)	-	(88,483)
Net assets	<u>157,311</u>	<u>2,676,103</u>	<u>2,833,414</u>