

Avenue House Estate Trust
(A charitable company limited by guarantee)

Group Annual Report and Financial Statements

For the Year ended 31 March 2021

Charity number: 1093908
Company number: 04099007

Contents

	Pages
Report of the Board of Directors and Trustees	1-11
Independent Auditor's Report	12-15
Consolidated Statement of Financial Activities	16-17
Consolidated and Trust Balance Sheets	18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Financial Statements	20-30

Report of the Board of Directors and Trustees

The Trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 March 2021. This report also contains the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's constitution, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Aims, Objectives and Activities

Overall Charitable Aims

Avenue House Estate Trust was established to manage The Avenue House Estate in Finchley (see note 12) in running its grounds as a public garden and its buildings to provide meeting rooms for community purposes and accommodation for charities. The principal aims of the charity are:

- to promote the charitable objects of the charity The Avenue House Estate for the benefit of the public
- to promote the conservation of the grounds and buildings of The Avenue House Estate in Finchley for the benefit of the public
- to educate the public in the historic, architectural, landscape and cultural aspects of the grounds and buildings of The Avenue House Estate in Finchley
- to promote any other exclusively charitable object.

Main Activities and Performance to Deliver Trust Objectives

We set ourselves seven objectives by which we would achieve our charitable aims. We continue to make progress against these objectives, as listed below, but the pandemic has impacted our progress in some of these areas:

- Improve income opportunities

During the year our objective has been to generate as much income in all areas of our business where possible to keep staff employed and to continue to maintain the estate. Sadly all business areas have seen reduced income levels because of the necessary but enforced lockdown and restriction requirements due to the Covid pandemic. However, Inky's Café traded only 12.6% lower than last year even though it was only open for 7 months. We would like to thank all the people who supported Inky's Café during this difficult period.

- Green Flag and Heritage Green Flag

Our objective is to demonstrate the high horticultural and managerial standards required to achieve the prestigious Green Flag and Green Heritage Awards for the gardens. The Trust aims to apply annually for these two awards. We have recently been successful in the 2021 awards, making it the

third year in a row. The 10 year Management and Maintenance Plan received high praise from the assessors. It continues to be updated annually, to include responses to suggestions from assessors and highlights changes and improvements within the gardens.

- Adopt a more open posture

The Trust constantly seeks opportunities to engage with local people. Initiatives in this respect include a membership scheme, and Facebook and Twitter accounts. The Stephens House and Gardens web page contains a wealth of information on all aspects of the Trust's activities. We continued to publish monthly newsletters to our members and supporters, with positive response. We continue to liaise with local councillors and with other opinion formers, all of whom are very supportive.

With the situation that arose around the pandemic we found that interest in the gardens increased and we took the opportunity to send out monthly newsletters to keep everyone advised of what actions we were having to take to comply with the government's restrictions and to keep the Trust viable. We also put notices on all points of access to the gardens with links to information on our website. This has resulted in our database increasing to over 800 subscribers.

We also found that while we had volunteers patrolling the gardens, they were also able to keep visitors informed of any changes. They also became a go to point for our visitors as they were easily identifiable in hi-vis emblazoned with the Stephens Ink Splot logo.

We continued to use all levels of social media as a method of sharing information and welcome feedback from our users. It is heartening to read some of the positive messages we receive.

- Develop conservation strategies for each building on the Estate

With the completion of the Parks for People Project and Terapia work on the Bothy our strategy moved to one of continued conservation by regular and routine maintenance.

There are no Trust buildings on Historic England's 'Buildings at Risk' register as Barnet Council and Historic England removed the Bothy and the Water Tower from this list.

Trustees and management will now look to the strategies for the House accepting that the current epidemic is focusing our attention on the challenging business environment for the hospitality sector.

- Seek new grant opportunities to support the upkeep of our infrastructure

The Trust successfully applied for a Covid Emergency grant of £36,000 from the Heritage Lottery. The grant was to help fund the reopening of the gardens in June 2020. As a result, people were then able to enjoy once again open green spaces for fresh air, exercise and mental wellness during the pandemic. The grant allowed us to pay for key staff to return to work before we built up revenue income.

In January 2021 the Trust applied for a significant grant from the Cultural Recovery Fund. We heard in April 2021 that we had been successful in our application and based on certain conditions would receive £169,200 in the next financial year. We are extremely grateful for the award.

- Actively seek financial support from the people of Finchley

We continue to engage with the local community to encourage continued financial support. We are immensely grateful to the local community for supporting us with 3 fund raising initiatives that raised £18,000. The funds raised were used to help reopen the gardens, maintain the playground which needed more play sand, safety bark and repairs to the tarmac. We are also in the process of replacing some swings and repairing a couple of see-saws but are facing significant delays in supplies outside our control.

We did manage, meeting Covid guidelines, a varied number of events all of which were well supported. These included our ever-popular Hallowe'en, Winter Lights, Summer Plays and some Sunday Lunches.

Overall our donations income has increased this year to £57,022 compared with £46,093 last year. We are most grateful to all those who continue to support us.

- Encourage the use of volunteers to increase our labour resource

The Trust looks to our volunteers to help maintain the 10 acres of gardens, litter picking, stewarding at events and volunteer-run information points and ideally lead guided tours of the estate. This helps significantly in keeping costs down.

During the beginning of the year we were fortunate to recruit a number of new volunteers. Local people who either found themselves working from home or on furlough. This enabled us to continue to maintain the gardens to a high standard. But also allowed us to patrol the gardens to ensure that Covid rules were being followed. As restrictions lifted some had to return to work but a number have stayed with us.

A couple of the new volunteers have agreed to become tour guides and have taken on the task of learning the history of both the house and gardens. We hope it will not be too long before their skills are put to the test.

We are very grateful for all volunteering work as this enables us to offer a better visitor experience and continue to keep our costs down. As a result, we have recorded 2,145 volunteer hours this year, a huge increase on last year's figure of 1,320.

The Trustees keep the strategic objectives under review but this year our primary focus was keeping the Trust operating and financially viable.

Public Benefit Statement (incorporating Activities, projects and services provided)

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. They have achieved this compliance by:

- The letting of over half of its permanent office accommodation to charities,

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- Room lettings to other charities and to the public,
 - The maintenance of the grounds and listed buildings for public enjoyment,
 - The opening of the Gardens to the public free of charge every day of the year (subject to adverse weather conditions and some bank holidays)
 - Maintaining the Gardens and the play facilities therein,
 - The provision of space for the Stephens' Collection, and
 - Provision for educational visits by the public and by schools, including free educational exhibitions

Some of these activities have had to be more limited than in prior years due to Covid lockdown and restrictions. However, the activities that were possible during the year have enabled the Trustees to meet the objectives of the Trust for the benefit of the public.

Achievements and Performance

The main achievements and performance have been discussed under the Trust Objectives above. Here, we highlight some other significant areas:

- The Trust committed to the continued employment of our staff. We managed to achieve this through the use of the furlough scheme, the revenue generated and the funding raised from the local community and a heritage lottery grant,
- We increased significantly the amount of volunteer hours which allowed the maintenance of the gardens and helped support the staff and Trustees in opening and closing the gardens,
- As a result, we received numerous comments on how well maintained the gardens and grounds looked,
- The Trustees acted as garden stewards ensuring the safety of the public to enjoy the open green spaces when we had limited staff on duty,
- The House was used for filming for 2 months which brought in welcome room hire and catering revenue, and
- Through the commitment and efforts of general manager and all the staff the Trust made a surplus during the year and increased its cash position.

Financial Review

Financial Position at the end of the Reporting Period

The Group made a surplus of £10,205 on its unrestricted activities in the year compared to £13,818 in 2020.

As a result of Covid the Group's unrestricted gross operational revenue decreased to £497,407 from £603,398 in 2020. The main sources of revenue and movements are:

- Donations increased to £56,272 from £44,305 in 2020 thanks primarily to the successful fund raising of £18,000 from the local community to help reopen the gardens and playground maintenance and improvements,

- Grants increased to £132,812 from £17,913 in 2020. Grants benefited from furlough scheme income of £94,862 and business support scheme income of £37,950 which allowed the Trust to continue to employ its staff,
- Commercial trading operations fell to £225,165 from £427,525. The main reason being the closure of the house during Covid restrictions, as a result room hire and catering fell to £105,763 from £288,315. However, café income only fell slightly to £119,104 from £136,334 but when the café was open it traded above the prior year comparative, and
- Rental income fell to £83,157 from £113,650 as we lost 2 tenants one due to relocation of their business and one directly due to Covid.

Unrestricted costs in the year fell to £487,202 from £589,580. The main reasons for the movement are as follows:

- Costs of commercial trading operations decreased to £211,981 from £402,401 mirroring the fall in commercial trading income due to Covid, and
- Maintenance and use of the estate costs increased to £275,221 from £187,179. The primary reason was staff costs increasing to £138,815 from £51,674 but which was offset by the furlough scheme grants. Normally these staff would have been working in the house supporting the room hire and catering business.

On its restricted funds the Group made a surplus of £750. The restricted reserve balance at the beginning of the year was £5,307 leaving a surplus of £6,057 at the end of 2021. This surplus will be used to support the work in the Gardens.

The Group at the end of 2021 has fixed assets of £38,470 of which £10,124 is Inky Stephens artefacts. The Group held cash balances of £47,610, stocks of £9,375 and debtors of £31,751. Total current assets were £88,736 an increase from £73,457 at the end of the 2020. Creditors falling due within a year total £82,594 compared with £83,584 a year ago. This figure is mainly trade creditors, other creditors, accruals and deferred income. The Group ended the year with net assets of £44,612. The main movements above are due to the Group managing cashflow during the covid pandemic and using grant money wisely.

Reserves Policy

The Trustees remain of the opinion that the Trust should maintain unrestricted reserves at a level that can accommodate an unexpected major structural failure of its historical buildings, or the unexpected absence of a key member of staff by sickness or accident.

The Board's current target for an unrestricted reserve remains at £40,000. At the start of the financial year the unrestricted reserves stood at £28,350. At the end of the financial year the unrestricted reserve was £38,555. However, the Trustees remain of the opinion that they should build up the reserves to £40,000 as soon as the trading position of the Group allows and will continue to use any surplus the Group generates, after operating and maintaining the House and Gardens, to work to this end.

At the end of the 2021 financial year, the Group also held a restricted reserve of £6,057.

Going concern

The period after 31 March 2021 has continued to be challenging for the Trust as a result of difficulties operating in the hospitality sector during Covid pandemic restrictions. Until the beginning of July, the restrictions on the number of people permitted to meet indoors reduced the level of room hire and catering income. Since July we have seen a good increase in both room hire including events and catering business. The level of future bookings and general level of enquiries gives us confidence that the hospitality sector is recovering. However, we must remain cautious whilst Covid infections remain high in the community with unknown future trading impacts.

In April 2021 the group was awarded a total grant of £169,200 from Cultural Recovery Fund to assist with the reopening of the House and its hospitality operations. This was payable in three tranches, one payment of £84,600 in April with the second tranche £67,680 in October and the final 10% later. The first tranche was a significant benefit in enabling the House to reopen, paying for staff and allowing key operational improvements. The second tranche is to build up reserves to ensure the continued viability of the Trust.

Overall the Group is seeing a good level of business in our hospitality sector space and together with the significant grant from the Cultural Recovery Fund the trustees have a reasonable expectation that the Group will be able to continue in operation for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Structure, Governance and Management

Governing Document

Avenue House Estate Trust (AHET) is a company limited by guarantee, registered with Companies House in England and Wales in October 2000, and governed by its Memorandum and Articles of Association last amended in November 2011. It is also a charity registered with the Charity Commission for England and Wales in September 2002. In the event of winding up the members (103, including the trustees, at 31 March 2021) are each required to contribute a sum not exceeding one pound.

Organisation

The Board of the Trust meets at least four times each year and focuses on strategic matters. The Board safeguards the values, promotes the mission and determines the strategy and broad structure of the Trust. It also monitors performance to ensure that the charity operates effectively, efficiently and accountably.

During the year the Board delegated the management of the Trust to its General Manager, Malcolm Godfrey, who has held that post since August 2012. The General Manager controls all routine matters, including all the staff and assets, and is answerable in this role to the Board.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the Articles of Association and when complete the board consists of at least three and not more than nine individuals. Seven people are elected by the members at the AGM and trustees have the power to co-opt to these places if they are or become vacant. Two places are reserved for co-option by the Trustees, with one of these two Trustees nominated in consultation with the volunteers who work in Stephens House & Gardens.

The members of the Board represent a wide range of interests and skills but, in order to ensure a suitable range of expertise is available, the Board has adopted the following policies:

- to review from time to time the skills within the Board and the skills it needs, and
- to actively recruit for those skills it needs, including open recruitment processes if necessary.

Induction and Training of Trustees

The Board has the following policies:

- all new trustees have an induction process, normally by discussion with the Chair, and
- all trustees are offered, and encouraged to take up, opportunities for personal development in skills relevant to their trustee duties.

In addition, there is always an item relating to governance standards on each Board agenda.

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties faced by the Trust and its subsidiary Avenue House Services Ltd,
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

Financial sustainability continues to be the major financial risk for both the Trust and its subsidiary. A key element in the management of financial risk is an up-dated strategic plan including budgetary control and a regular review of performance and appropriate actions including available liquid funds to settle debts as they fall due and active management of trade debtor and creditor balances to ensure sufficient working capital by the Trust and its subsidiary company. A constant review of our room hire charges and tenant rents has ensured a stronger future for the business.

A key concern is key man risk and the Board has identified steps required to minimise any disruption to business operations. The Boards reviews the trustee representation and generally keeps open a trustee position to ensure flexibility if additional skills are required.

Attention has also been focussed on non-financial risks arising from fire, health and safety of customers and staff (including food hygiene). These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. This has been strengthened by the appointment of Citation as consultants in Health and Safety and Human Resources.

All hard wiring has recently been checked and certified, all firefighting equipment has been serviced and certified, boilers and gas equipment checked and certified, playground equipment inspected and remedial action taken. The annual health and safety inspection has been carried out and appropriate actions taken.

The Trustees submit an annual ‘conflict of interest’ declaration and an annual update of a ‘disqualification’ declaration to ensure that they do not put themselves or the Trust at risk by personal activities. Currently no Trustee receives any payment or recompense of expenses incurred from the Trust. I am most grateful to my colleagues for the activities they undertake for us, and that they cover all the costs of these themselves.

The General Manager also completes a ‘disqualification’ declaration.

Document CC8 and the relevant checklist have been used in the writing of this report.

Pensions

The Trust offers its staff a Defined Contribution pension scheme, in line with current legislation. This scheme is independently managed by NEST, the government’s workplace pension scheme, so there is no risk to the Trust of a material deficit arising.

Health and Safety

The 1974 Health and Safety at Work Act lays a requirement on employers to ensure that the public and employees (including volunteers) return home in the same state of health in which they came to our premises; we remain conscious of this obligation at all times.

The health and safety of the public, and of our staff, is of paramount importance and systems and precautionary measures in place throughout the estate are consistently upgraded to meet changing regulations. Health and Safety remains the first item on our Board meeting agenda. The Trust has public liability insurance to mitigate the risk.

We had no reportable accidents to staff or public during the financial year.

Pay and Remuneration of key management personnel

The pay of the General Manager, and any bonus payment, are decided by the Board of Trustees, usually following a recommendation from the Chairman of the Trustees

Auditors

The Trustees appointed HW Fisher LLP as the company's auditors for the current year, and they have expressed their willingness to continue in that capacity. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Statement of Trustees’ Responsibilities

The Trustees, who are also the directors of Avenue House Estate Trust for the purpose of company law, are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

A combination of Company law and Charity law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and the group as at

the balance sheet date and of the Trust's incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities' SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Board is responsible for maintaining adequate accounting records that are sufficient to show and explain the Trust's transactions and which disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and regulations made thereunder. The Board is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Reference and Administrative Information

Charity Name: Avenue House Estate Trust

Other name used by the Charity Stephens House & Gardens

Charity Number: 1093908

Company Number: 04099007

Registered Office and
Operational Address: Avenue House
17 East End Road
Finchley
London N3 3QE

Patron Henry Edmunds

President Michael Gerson

Vice-Presidents Janett Durrant and Bill Tyler

Directors and Trustees

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report were as follows:

Alison Dean
Mike Conradi
John Lancaster
Julian Trevelyan
Khalid Ghani
Alessandra Alonso
Philip Rubenstein
Simon Shaer

Officers

Malcolm Godfrey, General Manager (Key Management Personnel)
Paul Salman, Secretary

Auditors

HW Fisher LLP, Chartered Accountants, Acre House, 11-15 William Road, London NW1 3ER

Banking Services

CCLA Investment Management Limited, COIF Charity Funds, 80 Cheapside, London EC2V 6DZ
HSBC Bank plc, 789 High Road, London, N12 8JX

Legal Services

Russell Cooke, 2 Putney Hill, London, SW15 6AB

Human Resources and Health & Safety

Citation, Kings Court, Water Lane, Wilmslow, SK9 5AR

Related Parties and other charities with which Avenue House Estate Trust co-operates

Avenue House Services Limited (AHSL) is a wholly owned subsidiary operating as the trading arm of the charity and established to service the non-charitable trading activities on the estate. The directors of AHSL for the year to 31 March 2021 were John Lancaster, Julian Trevelyan and Malcolm Godfrey. AHSL has a licence to operate from the charity's premises and pays all of its profits to the charity by gift aid.

Avenue House Estate Trust co-operates regularly with other charities. The Finchley Society and The Hendon and District Archaeological Society all use part of the premises and the Trust delivers education to parties of school children visiting the Estate.

The Trust has always sought to have charities as a high percentage of its tenant base. During this financial year we were delighted to host charities Barnet Homestart and Terapia as tenants. The Trust also encourages other charities to use Avenue House for their events and functions, and to join in public events that it organises.

The Future

The Trustees have considered the future direction of the Trust, and intend to continue to follow the present strategy of improving the profitability of the business so as to ensure the on-going maintenance of its infrastructure in a fit state to deliver its charitable objectives. Key to this is building up the Trust's unrestricted reserves and ensuring that the condition of the main House building is improved to a state that is similar to the rest of the Estate, now that all the other buildings and the Gardens have been upgraded.

Conclusion

The year started like no other with the gardens and house closed to the public due to the Covid 19 pandemic. Key members of staff continued to work tirelessly from home seeking out any avenue that would allow us to reopen. The majority of the staff were put on furlough and we recognise the impact this had on them and appreciate their support. Once we had a working plan in place the gardens re-opened. The hours were limited as all this work was initially carried out by volunteers. Here are some specific examples:

- Our General Manager Malcolm Godfrey closely monitored the Government guidelines to ensure that we complied with all the regulations in place at any given time. He also sought out every possible source of income to enable the trust to continue functioning,
- Sue Lewsley our finance manager continued to work from home to ensure that all our financial obligations were met. She worked far more than her designated hours and I am very grateful for all the support she has shown the Trust,
- When we were able to reopen our café for outside service our catering manager Christine Becks ensured that every possible safeguarding measure was in place and that scrupulous cleaning measures were adhered to so that returning customers would feel as safe and comfortable as possible,
- Once we were allowed to hold outdoor events Melanie Wynyard put together a series of outdoor performances to accommodate all age groups. Many with reduced capacity to allow for social distancing but those who attended gave wonderful feedback on how much they enjoyed themselves,
- The house stewards, office staff and catering and garden staff all deserve a special mention as well for working so professionally during very trying and difficult times,
- My thanks also to my fellow trustees, in particular John Lancaster and Julian Trevelyan, who have worked so hard and given freely of their time and in addition attended so many meetings during this past year,
- My thanks also to the many volunteers both old and new who have stepped up to help and proved the importance of local community spirit. It is through their hard work in the gardens, supporting our gardeners, that yet again we have been awarded of the prestigious Green Flag, and
- Finally, a massive thank you to our donors and grant bodies that have supported us with money that has allowed the Trust to continue in such difficult times.

Let us hope that in the coming year we can put all the difficulties behind us and to build the Trust to continue Henry Stephens legacy long into the future.

Approved by the Board 1st December 2021, and signed on its behalf by:

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Alison Dean, Chair

Independent Auditor's Report to the Members of Avenue House Estate Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Trust's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Group's and Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Group's board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Trust.

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

Use of our report

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

**Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP**

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Date:

Consolidated Statement of Financial Activities (including Income and Expenditure Account)
for the year ending 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<u>Income from</u>					
Donations and Grants:					
Grants received	2	132,812	36,000	168,812	98,298
Donations	3	56,272	750	57,022	46,093
		189,084	36,750	225,834	144,391
Other trading activities:					
Commercial trading activities	5	225,165	-	225,165	427,525
Income from charitable activities:					
Rents and service charge		83,157	-	83,157	113,650
Other income:					
Interest income	4	1	-	1	5
Total income		497,407	36,750	534,157	685,571
Expenditure on raising funds					
Cost of commercial trading operations	5	211,981	2,460	214,441	402,401
Expenditure on charitable activities					
Maintenance and use of the estate	6	275,221	33,540	308,761	262,325
Total expenditure		487,202	36,000	523,202	664,726
Net income		10,205	750	10,955	20,845
Net movement of funds in the year	9	10,205	750	10,955	20,845
Total funds at 1 April		28,350	5,307	33,657	12,812
Total funds at 31 March		38,555	6,057	44,612	33,657

Consolidated Statement of Financial Activities (including Income and Expenditure Account)
for the year ending 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<u>Income from</u>				
Donations and legacies:				
Grants received	2	17,913	80,385	98,298
Donations	3	44,305	1,788	46,093
		62,218	82,173	144,391
Other trading activities:				
Commercial trading activities	5	427,525	-	427,525
Income from charitable activities:				
Rents and service charge		113,650	-	113,650
Other income:				
Interest income	4	5	-	5
Total income		603,398	82,173	685,571
Expenditure on raising funds				
Cost of commercial trading operations	5	402,401	-	402,401
Expenditure on charitable activities				
Maintenance and use of the estate	6	187,179	75,146	262,325
Total expenditure		589,580	75,146	664,726
Net income		13,818	7,027	20,845
Net movement of funds in the year	9	13,818	7,027	20,845
Total funds at 1 April		14,532	(1,720)	12,812
Total funds at 31 March		28,350	5,307	33,657

Consolidated and Trust Balance Sheets as at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Fixed Assets					
Investment in Subsidiary	11	-	-	1	1
Tangible assets	12	28,346	33,660	18,749	22,945
Heritage Assets	13	10,124	10,124	10,124	10,124
Total Fixed Assets		38,470	43,784	28,874	33,070
Current Assets					
Stocks of food and beverages		9,375	9,779	-	-
Debtors	14	31,751	33,652	37,970	28,038
Cash at bank and in hand		47,610	30,026	34,429	23,357
Total Current Assets		88,736	73,457	72,399	51,395
Creditors:					
Amounts falling due within one year	15	82,594	83,584	63,218	52,666
Net Current Assets/(Liabilities)		6,142	(10,127)	9,181	(1,271)
Total Net Assets	18	44,612	33,657	38,055	31,799
Unrestricted funds					
Designated Funds	18,19	-	-	-	-
General Funds	18	38,555	28,350	31,998	26,492
		38,555	28,350	31,998	26,492
Restricted Funds	18,19,20	6,057	5,307	6,057	5,307
Total Funds		44,612	33,657	38,055	31,799

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented in respect of the parent charity. The surplus for the financial year for the parent only is £6,256 (2020: Profit £22,817)

Approved by the Board of Directors on 1st December 2021 and signed on its behalf by:

.....
Alison Dean
Chair

Consolidated Statement of Cash Flows for the year ending 31 March 2021

	Group 2021 £	Group 2020 £
Cash flows from operating activities		
Net movement in funds	10,955	20,845
Adjustment for:		
Depreciation charge	6,632	7,610
Decrease/(increase) in stocks	404	(492)
Decrease in debtors	1,901	18,452
Decrease/(increase) in creditors	9,010	(24,863)
Net cash provided by operating activities	28,902	21,552
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,318)	(630)
Purchase of heritage assets	-	-
Net cash used investing activities	(1,318)	(630)
(Repayment)/increase of loans	(10,000)	(23,000)
Net cash (used in) provided by financing activities	(10,000)	(23,000)
Change in cash and cash equivalents	17,584	(2,078)
Cash and cash equivalents at start of year	30,026	32,104
Cash and cash equivalents at end of year	47,610	30,026

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

1. Accounting Policies

- a) Avenue House Estate Trust is a charitable company limited by guarantee registered in England and Wales. The registered office is Avenue House, 17 East End Road, Finchley, London, N3 3QE.
- b) The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

Consolidated financial statements have been prepared for the charity and its trading subsidiary, Avenue House Services Limited. The results of the subsidiary have been consolidated on a line by line basis. The charity has taken advantage of S.408 Companies Act 2006 and has not prepared a separate Statement of Financial Activities for the charity.

- c) The period after 31 March 2021 has continued to be challenging for the Trust as a result of difficulties operating in the hospitality sector during Covid pandemic restrictions. Until the beginning of July, the restrictions on the number of people permitted to meet indoors reduced the level of room hire and catering income. Since July we have now seen a good increase in both room hire including events and catering. The level of future bookings and general level of enquiries gives us confidence that the hospitality sector is recovering. However, we must remain cautious whilst Covid infections remain high in the community with unknown future trading impacts.

In April 2021 the group was awarded a total grant of £169,200 from Cultural Recovery Fund to assist with the reopening of the House and its hospitality operations. This was payable in three tranches, one payment of £84,600 in April with the second tranche £67,680 in October and the final 10% later. The first tranche was a significant benefit in enabling the House to reopen, paying for staff and allowing key operational improvements. The second tranche is to build up reserves to ensure the continued viability of the Trust.

Overall the Group is seeing a good level of business in our hospitality sector space and together with the significant grant from the Cultural Recovery Fund the trustees have a reasonable expectation that the Group will be able to continue in operation for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

- d) The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.
- e) Income received by way of donations, gifts and the related gift aid and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

-
- f) Donations of items for display within Avenue House are brought into account at a reasonable estimate of their gross value to the charity where this value can be reasonably ascertained. Where the value of the item cannot be reasonably ascertained, and a valuation is not considered to be appropriate by the Trustees, a general description of such items is provided.
 - g) Grants, including grants for the purchase of fixed assets, are recognized in full in the Statement of Financial Activities in the year in which they are receivable.
 - h) Incoming resources from room hire and catering are included at the time the service is provided. Rental income and service charges are included in the period to which they relate.
 - i) Resources expended are recognised in the period in which they are incurred. Resources expended by the Trust include attributable VAT which cannot be recovered. Resources expended by AHSL are net of VAT, which the company sets off against the VAT it receives in the course of its business.
 - j) Resources expended are allocated to the particular activity and expenditure heading to which they relate. Costs incurred centrally are allocated to the expenditure categories on a basis consistent with the use of the resources. Governance costs include those costs incurred in the governance of the Trust and associated constitutional and statutory requirements.
 - k) The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

- l) Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.
- m) Any fixed assets purchased for more than £500 are capitalised and recognised at cost.
- n) Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life as follows:
 - i. Plant and equipment- 5 years straight line
 - ii. Fixtures and fittings- 10 years straight line
 - iii. Computer equipment- 3 years straight line
 - iv. Office equipment- 5 years straight line
 - v. Land and Buildings are depreciated over the term of the Trust's lease.
- o) Heritage assets have all been acquired since 1 August 1999 and are capitalised at cost. Heritage assets are not depreciated since their long economic life and high residual value mean any depreciation would not be material.
- p) Stocks of food and beverages are stated at the lower of cost and net realisable value

- q) Trade debtors and other debtors are recognised at the settlement amount due. Prepayments and accruals are valued at the amount prepaid.
- r) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.
- s) Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.
- t) Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- u) Deferred income comprises amounts received in advance in respect of rental, room hire and catering.
- v) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- w) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the restricted fund.
- x) Accrued income comprises amounts due during the year but received after the year end.
- y) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- z) In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees are satisfied that there are no significant accounting estimates or judgements in the financial statements

2. Grants received

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Heritage Lottery	-					
Parks for Peoples				17,913	66,185	84,098
Covid Recovery Fund	-	36,000	36,000			
Finnis Scott	-	-	-	-	10,000	10,000
Business Support Grant	37,950	-	37,950	-	-	-
Furlough Scheme	94,862	-	94,862	-	-	-
Others	-	-	-	-	4,200	4,200
Total Grants	132,812	36,000	168,812	17,913	80,385	98,298

3. Donations

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
General donations	52,850	750	53,600	41,878	1,788	43,666
Gift Aid recoverable	3,422	-	3,422	2,427	-	2,427
Total Donations	56,272	750	57,022	44,305	1,788	46,093

4. Other Income

Other income of £1 (2020: £5) is unrestricted funds.

5. Commercial Trading Operations

Avenue House Services Limited, the wholly owned trading subsidiary of the Trust, commenced operations on 1 June 2006. It is responsible for facilitating the charity's objective of encouraging community use of the estate by providing meeting rooms and catered events in the house. It pays all of its profits to the Trust under gift aid donations.

Summary of Trading Results

	2021	2020
	£	£
Turnover	225,165	427,525
Cost of sales and administration expenses	(214,441)	(402,401)
Other operating income	10,000	-
Rent paid to the Trust	(15,000)	(24,000)
Net Profit	5,724	1,124
Retained earnings brought forward	1,859	3,831
Distributions	(1,024)	(3,096)
Retained earnings	6,559	1,859

The assets and liabilities at 31 March were:

Fixed assets	9,596	10,714
Current assets	32,436	30,153
Current liabilities	(35,472)	(39,007)
Total Net Assets/(Liabilities)	6,560	1,860
 Aggregate share capital and reserves	 6,560	 1,860

6. Expenditure on Charitable Activities

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
HLF park project	-	-	-	-	39,500	39,500
Maintenance and repairs	25,191	-	25,191	8,016	-	8,016
Staff costs	138,815	29,804	168,619	51,674	34,979	86,653
Fund raising/advertising	9,346	846	10,192	5,833	-	5,833
Utilities/water/rates	22,465	-	22,465	36,463	-	36,463
Cleaning	5,387	2,890	8,277	9,418	-	9,418
Insurance	18,788	-	18,788	18,999	-	18,999
100 in 100 campaign	-	-	-	-	667	667
Support costs (note 7)	50,085	-	50,085	51,651	-	51,651
Depreciation	4,196	-	4,196	4,197	-	4,197
Communications/printing	948	-	948	928	-	928
Total Expenditure	275,221	33,540	308,761	187,179	75,146	262,325

7. Support Costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

	General support	Governance	2021 Total	General support	Governance	2020 Total
	£	£	£	£	£	£
Auditor's remuneration	-	2,040	2,040	-	(660)	(660)
Accounting	-	284	284	-	2,450	2,450
Allocated staff costs	31,586	13,796	45,382	34,995	12,599	47,594
Others	1,479	900	2,379	1,367	900	2,267
Total Support Costs	33,065	17,020	50,085	36,362	15,289	51,651

Auditor's remuneration and accounting costs are based on invoiced amounts. Staff costs are based on role descriptions and best estimate of time spent fulfilling these roles. Other costs are based on invoice and best estimate. All support cost are from unrestricted funds. Auditor's remuneration is solely audit fees for both years. Total audit costs for the Group are shown in note 9 below.

8. Staff costs and numbers

	Group 2021	Group 2020	Trust 2021	Trust 2020
	£	£	£	£
Salaries and Wages	288,607	340,552	182,932	116,289
Social Security Costs	18,278	21,419	12,199	7,685
Pension Costs	4,921	6,197	3,200	2,314
Total Staff Costs	311,806	368,168	198,331	126,288

None of the Trustees received any emoluments or expenses in the current financial year (2020:nil)

No employee received emoluments of more than £60,000 from this employment. Members of staff joined the stakeholder pension scheme of the charity in 2017. Aside from the Trustees, the key management personnel of the parent charity and the trading company is the general manager and the total employee benefits of the key management personnel was £51,012 (2020: £43,758)

The average number of employees during the year was as follows:

	Group 2021	Group 2020	Trust 2021	Trust 2020
Trading subsidiary employees	7.6	14.1	-	-
Trust employees	10.3	8.3	10.3	8.3
Total Employees	17.9	22.4	10.3	8.3

9. Movement in total funds for the year

	Group 2021	Group 2020	Trust 2021	Trust 2020
This is stated after charging:	£	£	£	£
Auditor's remuneration:-				
External audit	8,340	8,386	2,040	(660)
Operating leases for equipment	1,728	1,728	-	-
Depreciation	6,632	7,610	4,196	4,197

Included in the Auditor's remuneration is £6,300 (2020 £9,046) charged to the subsidiary

10. Taxation

The Trust, as a charitable company, is exempt from corporation tax on its charitable activities. Profits generated by AHSL and donated to the Trust are also exempt from corporation tax under Gift Aid rules.

11. Investment in subsidiary

On 28 March 2006 Avenue House Estate Trust acquired the one issued share, at par value, in Avenue House Services Limited, company registration number 05754424. This private limited company was set up with an authorised capital of £10,000 to operate those of the Trust's charitable activities which attract Value Added Tax. Any surplus which the company makes is transferred to the Trust under gift-aid. The financial statements relating to its activities are consolidated with those of the Trust in this Group Annual Report and Financial Statements. A summary of the subsidiary's financial position is shown in Note 5.

12. Tangible assets

Inalienable and historic assets

On 1 November 2002, The Avenue House Estate (TAHE), a charity whose sole trustee is the London Borough of Barnet, granted a 125 year lease to the Charity at a peppercorn rent in respect of the Avenue House Estate. The lease has not been capitalised in the financial statements as it is considered too difficult to attribute a value due to the historic nature of Avenue House. In addition, the costs involved in valuing the lease far outweigh any additional benefit derived by users of the financial statements in assessing the Trustees' stewardship of the estate.

Avenue House Estate Trust has insured the property and tenants' improvements for £8,000,000. Certain fittings and furnishings are held on trust and are regarded as inalienable property and no value is incorporated in the financial statements. All maintenance and improvement of The Avenue House Estate is the responsibility of Avenue House Estate Trust. All expenditure on the Estate buildings during the year is written off when incurred.

Tangible Assets

Group	Land & Buildings £	Plant & Equipment £	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost						
As at 1 April 2020	4,520	33,580	48,450	7,655	27,269	121,474
Additions	-	-	668	-	650	1,318
As at 31 March 2021	4,520	33,580	49,118	7,655	27,919	122,792
Depreciation						
As at 1 April 2020	551	31,457	20,882	7,655	27,269	87,814
Charge for the year	48	1,716	4,760	-	108	6,632
As at 31 March 2021	599	33,173	25,642	7,655	27,377	94,446
Net Book Value						
As at 31 March 2021	3,921	407	23,476	-	542	28,346
As at 1 April 2020	3,969	2,123	27,568	-	-	33,660

As at 31 March 2021, the Net Book Value of tangible assets owned by Avenue House Services Limited was £9,596 (2020: £10,714). These values are included in the above table.

Trust	Land & Buildings £	Plant & Equipment £	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost						
As at 1 April 2020	4,520	28,335	32,471	4,976	22,026	92,328
Additions	-	-	-	-	-	-
As at 31 March 2021	4,520	28,335	32,471	4,976	22,026	92,328
Depreciation						
As at 1 April 2020	551	26,536	15,294	4,976	22,026	69,383
Charge for the year	48	1,392	2,756	-	-	4,196
As at 31 March 2021	599	27,928	18,050	4,976	22,026	73,579
Net Book Value						
As at 31 March 2021	3,921	407	14,421	-	-	18,749
As at 1 April 2020	3,969	1,799	17,177	-	-	22,945

13. Heritage assets

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Opening balance	10,124	10,124	10,124	10,124
Additions in the year	-	-	-	-
Closing balance	10,124	10,124	10,124	10,124

The Trust holds artefacts and other assets of historical importance relating to Inky Stephens products or promoting such products. These are in the process of been housed and displayed in the Trust's buildings providing a valuable opportunity to present the items to a wider audience. The Trust preserves, conserves and manages the objects in its care.

14. Debtors

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Trade debtors	20,136	27,995	14,398	16,730
Other debtors	7,475	-	7,475	-
Prepayments and accrued income	2,245	5,657	-	3,219
VAT Reclaimable	1,895	-	-	-
Receivable from Trading Company	-	-	16,097	8,089
Total Debtors	31,751	33,652	37,970	28,038

15. Creditors

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Trade creditors	10,208	14,871	2,674	5,897
Accruals	17,321	13,105	8,639	5,313
Other creditors	20,001	-	20,001	-
Loans	-	10,000	-	10,000
Taxation and social security	4,994	6,353	4,994	6,353
VAT Payable	-	8,796	-	-
Deferred Income (note 16)	30,070	30,459	26,910	25,103
Total Creditors	82,594	83,584	63,218	52,666

16. Deferred Income

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Balance at 1 April	30,459	46,085	25,103	33,375
Recognised as income during the year	(30,459)	(46,085)	(25,103)	(33,375)
Amount deferred during the year	30,070	30,459	26,910	25,103
Balance at 31 March	30,070	30,459	26,910	25,103

Deferred income comprises amounts received in advance for room bookings and tenants' leases in respect of income to be earned after 31 March 2021.

17. Operating Lease Commitments

The Group has commitments under the terms of an operating lease for a photocopier. Payments for the year are shown in Note 9. The total commitments payable in future years are shown below, analysed according to the expiry of the leases.

	2021 £	2020 £
One year	1,728	1,728
Between two and five years	576	1,728
Total commitments	2,304	3,456

18. Analysis of net assets between funds

Fund balances as at 31 March are represented by:

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Tangible Fixed Assets	38,470	-	38,470	43,784	-	43,784
Current Assets	82,679	6,057	88,736	68,150	5,307	73,457
Creditors: amounts falling due within one year	(82,594)	-	(82,594)	(83,584)	-	(83,584)
Total Funds	38,555	6,057	44,612	28,350	5,307	33,657

19. Purposes of designated funds and restricted funds

The Board aims to have designated funds set aside for future repair work required on the building. The Trustees aim to build up a financial reserve of at least £40,000 as soon as performance allows. There are no monies in designated funds at 31 March 2021.

Restricted funds arise when grants or donations are received to be expended on specific items or projects defined by the grantee or donor.

20. Restricted funds

The Trust received grants during the year of £36,000 (2020: £80,385) with details of the main donors shown in note 2. The total amount expended during the year was £36,000 (2020: £75,146). The grant in 2021 was giving to allow the gardens to reopen as quickly as possible after lockdown. This allowed staff costs to be covered before revenue generating activity recommenced. The 2020 grants allowed the Trust to continue work on the redevelopment of the gardens, stables, playground, kiosk and amenities which were in the completed in 2020. The restricted donations of £750 (2020: £1,788) will be used in future years to maintain the gardens. The amount carried forward at 31 March 2021 is £6,057.

21. Related parties

In 2020 the Trust was in receipt of loans of £10,000 from 2 trustees. The loans were fully repaid in 2021. The loans were repayable on demand and did not bear interest. The loans were there to help the trust with the timing difference between expenditure and grants for the final costs of the HLF project which is now finished.

22. Net debt reconciliation

Net debt reconciliation for the Group 2021

	At start of year	Cashflows	At year end
	£	£	£
Cash at bank and in hand	30,026	17,584	47,610
Loans falling due within 1 year	10,000	(10,000)	-

Net debt reconciliation for the Group 2020

	At start of year	Cashflows	At year end
	£	£	£
Cash at bank and in hand	32,104	(2,078)	30,026
Loans falling due within 1 year	33,000	(23,000)	10,000