

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

**Group Annual Report and Financial Statements**

For the Year ended 31 March 2023

Charity number: 1093908  
Company number: 04099007

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## 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 2023. 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 economic pressures have 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. The commercial business areas have done well but not at the levels we would have liked. Inky's Café continues to trade well and we would like to thank all the people who supported Inky's Café as it helps contribute to the maintenance of the grounds.

- 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 2023 awards, making it the 5th year in a row. The 10-year Management and Maintenance Plan 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 and the wider public. Initiatives in this respect include a membership scheme, and Facebook and X (formerly known as Twitter) accounts. The Stephens House & 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, we also put notices on all points of access to the gardens with links to information on our website. Our database has over 800 subscribers. We continue to liaise with local councillors and with other opinion formers, all of whom are very supportive.

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 continues to be conservation by regular and routine maintenance. The new wireless fire alarm and intruder systems are now fully operational. To further increase security a CCTV system was installed during the year.

During the year the entrance side of the House had considerable monies spent significantly improving the façade and look of the building. Inside the dining room was returned to a more contemporary Victorian/Edwardian look rather than the 1960s design which was out of keeping with the House.

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.

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

The Trust was very successful in raising funds the previous year and there have been few opportunities in the current year. We continue to look at grant bodies for further funding.

- Actively seek financial support from the people of Finchley

We continue to engage with the local community to encourage continued financial support. We manage a varied number of events all of which were well supported. These included our ever-popular Hallowe'en, Winter Lights, Summer Plays and well supported Sunday Lunches.

Overall, our donations income remained similar to last year and we are most grateful to all those who continue to support us.

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- Encourage the use of volunteers to increase our labour resource

The Trust continues to rely on the help of volunteers in the maintenance of its 10 acre gardens. In the current financial year, we have recorded 1,703 hours of gardening and maintenance work carried out by a regular cohort.

The other jobs that were done by volunteers included unlocking the gates each morning, clearing the litter and helping in the museum with the Stephens Collection. In addition, the Trust relies on volunteers to assist with events or helping with guided tours around the house. These volunteer activities amounted to 1,056 hours.

These activities produced a combined total of 2,759 hours slightly lower than last year's total of 3,054 hours. We thank all our volunteers for their generosity in helping us keep our costs down and provide a better visitor experience.

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,
- 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

These activities have enabled the Trustees to meet the objectives of the charity 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 significant areas:

- The Trust has improved the outside appearance of the House to make the venue more appealing to holding hospitality events.
- The dining room has had a significant transformation making it much more stylish for holding food related events,
- These improvements increased the attractiveness of the main event hiring spaces,
- The estate security has been boosted by the installation of a CCTV system covering the house and garden entry points,
- We maintained the amount of volunteer hours which allowed the maintenance of the gardens, helped support the staff in opening the gardens and litter free grounds,
- More budget was allocated to maintain the condition of the heritage trees,
- We resurfaced one of the main paths in the garden,
- Two sensory flower beds were installed and are now dedicated to the memory of the late Queen Elizabeth II and her consort the late Prince Philip Duke of Edinburgh, and
- As a result, we continue to receive numerous comments on how well maintained the gardens and grounds looked.

## Financial Review

### Financial Position at the end of the Reporting Period

The Group made a loss of £121,520 on its unrestricted activities in the year compared to a surplus of £165,872 in 2022.

The Group's unrestricted gross operational revenue decreased to £696,790 from £760,234 in 2022. The main sources of revenue and movements are:

- Donations increased to £47,405 from £46,385 in 2022 as we maintained our focus in raising funding income from local people using the grounds,
- We received no grants in 2023 compared to £140,106 in 2022. This was a major reason for the loss in 2023,
- Commercial trading operations improved to £534,596 from £469,330 in 2022. The main reason was room hire and catering increased to £338,355 from £280,812 with a full year's trading post Covid. Cafe income also increased to £191,719 from £187,352 as Inky's cafe continued to trade strongly, and
- Rental income continued to be reviewed and increased to £111,746 from £99,379 as we replaced tenants that left due to Covid.

Unrestricted costs increased in the year to £818,310 from £594,362. The main reasons for the movement are as follows:

- Costs of commercial trading operations increased to £474,040 from £378,885 mirroring the increase in commercial trading income, and
- Maintenance and use of the estate costs increased to £344,270 from £215,477. The primary reason was an increase in staff costs in unrestricted in 2023 as these costs were covered by restricted Covid grants in 2022. Other reasons for the increase include higher utilities costs primarily power costs and costs for improving the house façade and transformation of the dining room.

On its restricted activities the Group made a loss of £36,237 compared to a surplus of £32,036 in 2023. This was a timing difference as the grant for the CCTV was received in 2022 but only spent in 2023. The

restricted reserve balance at the beginning of the year was £38,093 leaving a surplus of £1,856 at the end of 2023.

The Group at the end of 2023 had fixed assets of £87,649 of which £10,124 is Inky Stephens artefacts. The Group held cash balances of £64,580, stocks of £6,481 and debtors of £42,404. Total current assets were £113,465 a decrease from £276,841 at the end of the 2022. Creditors falling due within a year total £116,351 compared with £119,584 a year ago. This figure is mainly trade creditors, other creditors, accruals and deferred income. The Group ended the year with net assets of £84,763. The main movements above are due to the level of grants received now spent, improvements to the interior and exterior of the house and challenging market conditions.

### Reserves Policy

The Trustees remain of the opinion that the Trust should maintain designated 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, or the impact of a new pandemic.

The Trust's current target for a designated unrestricted reserve is £100,000. At the end of the financial year the unrestricted reserve was £82,907 down from £204,427.

At the end of the 2023 financial year, the Group also held a restricted reserve of £1,856, see details above.

### Going concern

The period after 31 March 2023 continued to see lower level of business in the hospitality sector and our tenant base is full. We have seen an increase in cost as inflation pushes up prices. Utility costs are being helped by the government initiatives. While our businesses remain profitable, the level of future bookings and general level of enquiries have seen a decrease in the current economic environment, but we remain optimistic of our business model. The trustees have a reasonable expectation that the Group will be able to continue in operation for the foreseeable future. In making this assessment, they have considered the cost base reductions identified in management projections which are being taken, additional funding from a crowdfunding campaign and loans received subsequent to the Balance Sheet date. 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 (123, including the trustees, at 31 March 2023) 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.

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## 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.

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**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 Andy Savage

Vice-President 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 (resigned 1 January 2023)  
John Lancaster  
Julian Trevelyan  
Khalid Ghani  
Alessandra Alonso (resigned 28 September 2022)  
Philip Rubenstein  
Simon Shaer  
Hilary Hickey (appointed 27 September 2022)  
Greg Ruback (appointed 1 October 2023)

Officers

Malcolm Godfrey, General Manager (Key Management Personnel)  
Philip Rubenstein, Secretary (appointed 28 September 2022)  
Paul Salman, Secretary (resigned 27 September 2022)

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

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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 2023 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**

- Following a challenging couple of years and a lot of changes, our aim this year has been to return to a sense of normality at Stephens House and Gardens. While the economic climate impacted all aspects of the business, staff continued to work tirelessly to ensure that our customers and visitors received excellent levels of service. Our General Manager Malcolm Godfrey led a successful effort to rebuild the business back to pre-pandemic levels, which included ensuring that all our rentable rooms were at full capacity. Inky's café continued to be a meeting place for local community groups like Age UK and a local knitting group as well as those who have just come to enjoy a walk around the gardens. Our catering manager Christine Becks and her dedicated team continue to provide an excellent service.
- We continued with our calendar of indoor and outdoor events. There were events to suit a variety of age groups and interests – including art displays, talks, lunches, music and theatre performances and our ever popular Halloween-themed events.

- We aim to improve continuously our community engagement. As well as our regular newsletter and social media activity, this year we also produced an ‘infographic’ to communicate our work and its impact visually.
- We were also able to install and dedicate the two gazebos and sensory flower beds where the old Aviarys stood. These beds are now dedicated to the memory of the late Queen Elizabeth II and her consort the late Prince Philip Duke of Edinburgh, the plaque marking this dedication was unveiled by His Royal Highness the Duke of Gloucester.
- My thanks to my fellow trustees who have given freely of their time and worked hard behind the scenes.
- My thanks also to the volunteers both old and new who have worked hard in the gardens allowing us to maintain our high standards and gain a fifth consecutive Green Flag. Also, for their help at the many events held in the house and gardens. This allows for any profit to go directly back to the house
- Finally, a huge thank you to our donors and grant bodies that have supported us with money that has allowed the Trust to continue.

Let us hope that in the coming year we can continue to build the Trust to maintain Henry Stephens legacy long into the future.

Approved by the Board , and signed on its behalf by:

A Dean

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**Alison Dean, Chair**

31 May 2024

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## **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 2023 which comprise the consolidated statement of financial activities, consolidated and 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 2023 and of the group's 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 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.

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## 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.
- Testing all material consolidation adjustments.
- Obtaining third-party confirmation of material bank balances.
- 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.
- Testing key income lines for evidence of management bias, and
- Performing physical verification of key assets.

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*

**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: ..... 31 May 2024

**Consolidated Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ending 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b><u>Income from</u></b>					
<b>Donations and Grants:</b>					
Grants received	2	-	-	-	382,006
Donations	3	47,405	750	48,155	47,916
		47,405	750	48,155	429,922
<b>Other trading activities:</b>					
Commercial trading activities	5	534,596	-	534,596	469,330
<b>Income from charitable activities:</b>					
Rents and service charge		111,746	-	111,746	99,379
<b>Other income:</b>					
Insurance claims	4	3,043	-	3,043	5,034
<b>Total income</b>		696,790	750	697,540	1,003,665
<b>Expenditure on raising funds</b>					
Cost of commercial trading operations	5	474,041	-	474,041	378,885
<b>Expenditure on charitable activities</b>					
Maintenance and use of the estate	6	344,269	36,987	381,256	426,872
<b>Total expenditure</b>		818,310	36,987	855,297	805,757
<b>Net income</b>		(121,520)	(36,237)	(157,757)	197,908
<b>Net movement of funds in the year</b>	9	(121,520)	(36,237)	(157,757)	197,908
<b>Total funds at 1 April</b>		204,427	38,093	242,520	44,612
<b>Total funds at 31 March</b>		82,907	1,856	84,763	242,520

**Consolidated Statement of Financial Activities (including Income and Expenditure Account)**  
**for the year ending 31 March 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b><u>Income from</u></b>				
<b>Donations and legacies:</b>				
Grants received	2	140,106	241,900	382,006
Donations	3	46,385	1,531	47,916
		186,491	243,431	429,922
<b>Other trading activities:</b>				
Commercial trading activities	5	469,330	-	469,330
<b>Income from charitable activities:</b>				
Rents and service charge		99,379	-	99,379
<b>Other income:</b>				
Insurance claims	4	5,034	-	5,034
<b>Total income</b>		<b>760,234</b>	<b>243,431</b>	<b>1,003,665</b>
<b>Expenditure on raising funds</b>				
Cost of commercial trading operations	5	378,885	-	378,885
<b>Expenditure on charitable activities</b>				
Maintenance and use of the estate	6	215,477	211,395	426,872
<b>Total expenditure</b>		<b>594,362</b>	<b>211,395</b>	<b>805,757</b>
<b>Net income</b>		<b>165,872</b>	<b>32,036</b>	<b>197,908</b>
<b>Net movement of funds in the year</b>	9	<b>165,872</b>	<b>32,036</b>	<b>197,908</b>
<b>Total funds at 1 April</b>		<b>38,555</b>	<b>6,057</b>	<b>44,612</b>
<b>Total funds at 31 March</b>		<b>204,427</b>	<b>38,093</b>	<b>242,520</b>

**Consolidated and Trust Balance Sheets as at 31 March 2023**

	Notes	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
<b>Fixed Assets</b>					
Investment in Subsidiary	11	-	-	1	1
Tangible assets	12	77,525	75,139	62,482	57,270
Heritage Assets	13	10,124	10,124	10,124	10,124
<b>Total Fixed Assets</b>		<b>87,649</b>	<b>85,263</b>	<b>72,607</b>	<b>67,395</b>
<b>Current Assets</b>					
Stocks of food and beverages		6,481	5,969	-	-
Debtors	14	42,404	84,501	61,379	76,003
Cash at bank and in hand		64,580	186,371	25,349	124,660
<b>Total Current Assets</b>		<b>113,465</b>	<b>276,841</b>	<b>86,728</b>	<b>200,663</b>
<b>Creditors:</b>					
Amounts falling due within one year	15	116,351	119,584	75,961	88,817
<b>Net Current Assets/(Liabilities)</b>		<b>(2,886)</b>	<b>157,257</b>	<b>10,767</b>	<b>111,846</b>
<b>Total Net Assets</b>	18	<b>84,763</b>	<b>242,520</b>	<b>83,374</b>	<b>179,241</b>
<b>Unrestricted funds</b>					
Designated Funds	18,19	137,649	135,263	122,607	117,395
General Funds	18	(54,742)	69,164	(41,089)	23,753
		82,907	204,427	81,518	141,148
<b>Restricted Funds</b>	18,19,20	1,856	38,093	1,856	38,093
<b>Total Funds</b>		<b>84,763</b>	<b>242,520</b>	<b>83,374</b>	<b>179,241</b>

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 loss for the financial year for the parent only is £(85,867) (2022: surplus £141,186)

Approved by the Board of Directors on 31 May 2024 and signed on its behalf by:

A Dean

Alison Dean  
Chair

Company Registration Number 04099007 England and Wales

### **Consolidated Statement of Cash Flows for the year ending 31 March 2023**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
<b>Cash flows from operating activities</b>		
<b>Net movement in funds</b>	(157,757)	197,908
<b>Adjustment for:</b>		
Depreciation charge	12,874	6,755
(Increase)/decrease in stocks	(512)	3,406
(Increase)/decrease in debtors	42,097	(52,750)
Increase/(decrease) in creditors	(3,233)	36,991
<b>Net cash (used in)provided by operating activities</b>	<u>(106,531)</u>	<u>192,310</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(15,260)	(53,549)
<b>Net cash used investing activities</b>	<u>(15,260)</u>	<u>(53,549)</u>
<b>Net cash (used in) provided by financing activities</b>	<u>(15,260)</u>	<u>(53,549)</u>
<b>Change in cash and cash equivalents</b>	(121,791)	138,761
<b>Cash and cash equivalents at start of year</b>	186,371	47,610
<b>Cash and cash equivalents at end of year</b>	<u>64,580</u>	<u>186,371</u>

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## Notes to the Consolidated Financial Statements for the year ended 31 March 2023

### 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 2023 continued to see lower level of business in the hospitality sector and our tenant base is full. We have seen an increase in cost as inflation pushes up prices. Utility costs are being helped by the government initiatives. Our businesses remain profitable. The level of future bookings and general level of enquiries have seen a decrease in the current economic environment. The management projections identified cost base reductions which are being taken but we remain optimistic of our business model. 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 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. Fixed assets are subsequently measured at cost net of depreciation and any impairment losses. Depreciation is recognised 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.
- n) 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.
- o) Stocks of food and beverages are stated at the lower of cost and net realisable value
- p) Trade debtors and other debtors are recognised at the settlement amount due. Prepayments and accruals are valued at the amount prepaid.
- q) 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.
- r) 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.

- s) Deferred income comprises amounts received in advance in respect of rental, room hire and catering.
- t) 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.
- u) 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.
- v) Accrued income comprises amounts due during the year but received after the year end.
- w) 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.
- x) 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	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Wolfson Foundation	-	-	-	-	10,000	10,000
Business Support Grant	-	-	-	41,454	-	41,454
Barnet	-	-	-	-	35,000	35,000
Furlough Scheme	-	-	-	6,352	-	6,352
Cultural Recovery Fund	-	-	-	92,300	196,900	289,200
<b>Total Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,106</b>	<b>241,900</b>	<b>382,006</b>

## 3. Donations

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
General donations	45,599	750	46,349	46,385	1,531	47,916
Gift Aid recoverable	1,806	-	1,806	-	-	-
<b>Total Donations</b>	<b>47,405</b>	<b>750</b>	<b>48,155</b>	<b>46,385</b>	<b>1,531</b>	<b>47,916</b>



#### 4. Other Income

Other income of £3,043 being insurance claims (2022: £5,034) all 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.

<b>Summary of Trading Results</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	534,596	469,330
Cost of sales and administration expenses	(474,041)	(378,885)
Other operating income	-	-
Rent paid to the Trust	( 60,000)	( 28,000)
<b>Net Profit</b>	<b>555</b>	<b>62,445</b>
Retained earnings brought forward	63,281	6,559
Distributions	(62,445)	(5,723)
<b>Retained earnings</b>	<b>1,391</b>	<b>63,281</b>

#### The assets and liabilities at 31 March were:

Fixed assets	15,043	17,869
Current assets	66,806	98,002
Current liabilities	(80,457)	(52,589)
<b>Total Net Assets/(Liabilities)</b>	<b>1,392</b>	<b>63,282</b>
 <b>Aggregate share capital and reserves</b>	 <b>1,392</b>	 <b>63,282</b>

#### 6. Expenditure on Charitable Activities

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Maintenance and repairs	79,136	34,870	114,006	74,699	62,531	137,230
Staff costs	107,831	-	107,831	11,680	141,957	153,637
Fund raising/advertising	18,376	-	18,376	16,980	-	16,980
Utilities/water/rates	46,437	-	46,437	32,604	-	32,604
Cleaning	8,583	-	8,583	8,674	-	8,674
Insurance	20,587	-	20,587	19,139	-	19,139
Memorial Beds	-	1,617	1,617	-	6,907	6,907
Support costs (note 7)	54,319	-	54,319	47,533	-	47,533
Depreciation	8,233	-	8,233	3,283	-	3,283
Communications/printing	767	-	767	885	-	885
Other	-	500	500	-	-	-
<b>Total Expenditure</b>	<b>344,269</b>	<b>36,987</b>	<b>381,256</b>	<b>215,477</b>	<b>211,395</b>	<b>426,872</b>

## 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 £	2023 Total £	General support £	Governance £	2022 Total £
Auditor's remuneration	-	7,571	7,571	-	2,384	2,384
Accounting	-	-	-	-	-	-
Allocated staff costs	27,484	16,227	43,711	25,881	16,366	42,247
Others	2,137	900	3,037	2,002	900	2,902
<b>Total Support Costs</b>	<b>29,621</b>	<b>24,698</b>	<b>54,319</b>	<b>27,883</b>	<b>19,650</b>	<b>47,533</b>

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 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Salaries and Wages	359,134	351,530	131,435	171,904
Social Security Costs	26,130	19,725	8,990	9,877
Pension Costs	6,296	5,329	2,152	2,487
<b>Total Staff Costs</b>	<b>391,560</b>	<b>376,584</b>	<b>142,577</b>	<b>184,268</b>

None of the Trustees received any emoluments or expenses in the current financial year (2022: nil)

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 £61,431 (2022: £62,532). In 2023 and 2022 the general manager was the only staff member whose annual remuneration was above £60,000.

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

	Group 2023	Group 2022	Trust 2023	Trust 2022
Trading subsidiary employees	14.0	13.8	-	-
Trust employees	7.4	11.0	7.4	11.0
<b>Total Employees</b>	<b>21.4</b>	<b>24.8</b>	<b>7.4</b>	<b>11.0</b>

## 9. Movement in total funds for the year

	Group 2023	Group 2022	Trust 2023	Trust 2022
	£	£	£	£
This is stated after charging:				
Auditor's remuneration: -				
External audit	17,728	8,996	7,571	2,384
Operating leases for equipment	10,807	10,807	-	-
Depreciation	12,874	6,755	8,233	3,283

Included in the Auditor's remuneration is £10,157 (2022 £6,612) 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

<b>Group</b>	<b>Land &amp; Buildings £</b>	<b>Plant &amp; Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>						
As at 1 April 2022	4,520	43,060	88,742	10,635	29,384	176,341
Additions	-	520	13,445	-	1,295	15,260
<b>As at 31 March 2023</b>	<b>4,520</b>	<b>43,580</b>	<b>102,187</b>	<b>10,635</b>	<b>30,679</b>	<b>191,601</b>
<b>Depreciation</b>						
As at 1 April 2022	647	34,716	30,062	8,102	27,675	101,202
Charge for the year	48	1,970	9,411	596	849	12,874
<b>As at 31 March 2023</b>	<b>695</b>	<b>36,686</b>	<b>39,473</b>	<b>8,698</b>	<b>28,524</b>	<b>114,076</b>
<b>Net Book Value</b>						
<b>As at 31 March 2023</b>	<b>3,825</b>	<b>6,894</b>	<b>62,714</b>	<b>1,937</b>	<b>2,155</b>	<b>77,525</b>
As at 1 April 2022	3,873	8,344	58,681	2,533	1,709	75,139

As at 31 March 2023, the Net Book Value of tangible assets owned by Avenue House Services Limited was £15,043 (2022: £17,869). These values are included in the above table.

<b>Trust</b>	<b>Land &amp; Buildings £</b>	<b>Plant &amp; Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>						
As at 1 April 2022	4,520	30,515	72,095	4,976	22,026	134,132
Additions	-	-	13,445	-	-	13,445
<b>As at 31 March 2023</b>	<b>4,520</b>	<b>30,515</b>	<b>85,540</b>	<b>4,976</b>	<b>22,026</b>	<b>147,577</b>
<b>Depreciation</b>						
As at 1 April 2022	647	28,407	20,806	4,976	22,026	76,862
Charge for the year	48	432	7,753	-	-	8,233
<b>As at 31 March 2023</b>	<b>695</b>	<b>28,839</b>	<b>28,559</b>	<b>4,976</b>	<b>22,026</b>	<b>85,095</b>
<b>Net Book Value</b>						
<b>As at 31 March 2023</b>	<b>3,825</b>	<b>1,676</b>	<b>56,981</b>	<b>-</b>	<b>-</b>	<b>62,482</b>
As at 1 April 2022	3,873	2,108	51,289	-	-	57,270

**13. Heritage assets**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Trust 2023 £</b>	<b>Trust 2022 £</b>
Opening balance	10,124	10,124	10,124	10,124
Additions in the year	-	-	-	-
<b>Closing balance</b>	<b>10,124</b>	<b>10,124</b>	<b>10,124</b>	<b>10,124</b>

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**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Trust 2023 £</b>	<b>Trust 2022 £</b>
Trade debtors	37,538	46,201	20,281	17,364
Other debtors	-	35,947	-	35,950
Prepayments and accrued income	4,866	2,353	1,032	869
Receivable from Trading Company	-	-	40,066	21,820
<b>Total Debtors</b>	<b>42,404</b>	<b>84,501</b>	<b>61,379</b>	<b>76,003</b>

**15. Creditors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Trust 2023 £</b>	<b>Trust 2022 £</b>
Trade creditors	22,666	44,482	11,984	27,116
Accruals	27,673	17,552	17,112	10,813
Other creditors	13,000	17,350	13,000	17,350
Taxation and social security	7,559	6,107	7,559	6,107
VAT Payable	14,055	1,910	-	-
Deferred Income (note 16)	31,398	32,183	26,306	27,431
<b>Total Creditors</b>	<b>116,351</b>	<b>119,584</b>	<b>75,961</b>	<b>88,817</b>

**16. Deferred Income**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Trust 2023 £</b>	<b>Trust 2022 £</b>
Balance at 1 April	32,183	30,070	27,431	26,910
Recognised as income during the year	(32,183)	(30,070)	(27,431)	(26,910)
Amount deferred during the year	31,398	32,183	26,306	27,431
<b>Balance at 31 March</b>	<b>31,398</b>	<b>32,183</b>	<b>26,306</b>	<b>27,431</b>

Deferred income comprises amounts received in advance for room bookings and tenants' leases in respect of income to be earned after 31 March 2023.

**17. Operating Lease Commitments**

The Group has commitments under the terms of an operating lease for a photocopier, coffee, slushy and ice cream machines . 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.

	<b>2023 £</b>	<b>2022 £</b>
One year	10,807	10,807
Between two and five years	9,380	20,115
<b>Total commitments</b>	<b>20,186</b>	<b>30,922</b>

## 18. Analysis of net assets between funds

Fund balances as at 31 March are represented by:

	Unrestric ted	Designated	Restricted	2023 Total	Unrestric ted	Designated	Restricted	2022 Total
	£	£	£	£	£	£	£	£
Tangible Fixed Assets	-	87,649	-	87,649	-	85,263	-	85,263
Current Assets	61,609	50,000	1,856	113,465	188,748	50,000	38,093	276,841
Creditors: amounts falling due within one year	(116,351)	-	-	(116,351)	(119,584)	-	-	(119,584)
<b>Total Funds</b>	<b>(54,742)</b>	<b>137,649</b>	<b>1,856</b>	<b>84,763</b>	<b>69,164</b>	<b>135,263</b>	<b>38,093</b>	<b>242,520</b>

## 19. Designated Funds

The income funds of the Group include the following designated funds which have been set aside by the trustees for specific purposes

Group	Balance at 31 March 2023	Transfers	Resources Expended	Balance at 31 March 2022	Transfers	Resources Expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Maintenance and Emergency Fund	50,000	-	-	50,000	50,000	-	-
Fixed Asset Fund	87,649	15,260	(12,874)	85,263	85,263	-	-
	<b>137,649</b>	<b>15,260</b>	<b>(12,874)</b>	<b>135,263</b>	<b>135,263</b>	<b>-</b>	<b>-</b>

The Board aims to have a designated fund set aside for a maintenance and emergency fund for repair work required on the building or for future emergencies such as pandemics. The Trustees aim to build up a financial reserve of at least £100,000 as soon as performance allows.

The Fixed Asset Fund equates to the value of fixed assets at the balance sheet date. The transfer in 2022 above, equalling fixed asset net book value, has been made for this purpose of commencing the fund at 31 March 2022.

Trust	Balance at 31 March 2023	Transfers	Resources Expended	Balance at 31 March 2022	Transfers	Resources Expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Maintenance and Emergency Fund	50,000	-	-	50,000	50,000	-	-
Fixed Asset Fund	72,607	13,445	(8,233)	67,395	67,395	-	-
	<b>122,607</b>	<b>13,445</b>	<b>(8,233)</b>	<b>117,395</b>	<b>117,395</b>	<b>-</b>	<b>-</b>

## 20. Restricted funds

The income funds of the Group include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

Group and Trust	Balance at 31 March 2023	Incoming resources	Resources expended	Balance at 31 March 2022	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Covid Recovery	-	-	-	-	196,900	(196,900)	-
Garden Works	250	750	(500)	-	-	(6,057)	6,057
Memorial Bed	1,476	-	(1,617)	3,093	10,000	(6,907)	-
CCTV and Paths	130	-	(34,870)	35,000	35,000	-	-
Colour the Garden	-	-	-	-	1,531	(1,531)	-
	<b>1,856</b>	<b>750</b>	<b>(36,987)</b>	<b>38,093</b>	<b>243,431</b>	<b>(211,395)</b>	<b>6,057</b>

During the year the donations and grants received are shown in note 2 and 3.



## **21. Related parties**

There are no related parties in 2023 or 2022.

## **22. Net debt reconciliation**

The Group had no debt in 2023 or 2022.