

COMPANY REGISTRATION NUMBER 04099007
CHARITY NUMBER 1093908

Avenue House Estate Trust

(A charitable company limited by guarantee)

Group Annual Report and Financial Statements

For the year ended 31 March 2025

Avenue House Estate Trust
Report and Financial Statements for the year ended 31 March 2025

Contents	Page
Reference and administrative information	1
Report of the Board of Directors and Trustees	2 - 7
Independent Examiner's Report	8
Consolidated Statement of Financial Activities	9 - 12
Consolidated and Trust Balance Sheets	13 - 14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Financial Statements	16 - 28

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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
John Lancaster
Julian Trevelyan (resigned 23 July 2025)
Khalid Ghani
Philip Rubenstein
Simon Shaer
Hilary Hickey
Greg Ruback
Roz McLaren (appointed 04 July 2025)

Officers:

Malcolm Godfrey, General Manager (Key Management Personnel)
Philip Rubenstein, Secretary

Independent Examiner:

Mark Taylor, HW Fisher Professional Services Limited, 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

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Report of the Board of Directors and Trustees

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 2025 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.

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 2025. 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).

Our aims and objectives

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; and
- to promote any other exclusively charitable object.

Ensuring our work delivers our aims

Avenue House Estate Trust manages Stephens House and Gardens "for the enjoyment of the people" as bequeathed by Henry Stephens. The Gardens receive over half a million visits per annum.

We utilise the many themes of the Estates heritage to create a holistic education and event programme. The Estate is at the heart of the area and is hugely significant to the community providing an essential and much valued community space and cultural activities within both its grounds and buildings.

During this financial year we hosted charities Homestart Barnet and Terapia as tenants. The Trust also encourages other charities and groups to use the estate for their events and functions, and to join in its public event programme. These include Age Uk and The Reader Charity to whom we donate space for a regular reading group. This financial year also saw an Arts Council funded Sculpture Trail something unique to our Borough.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Main activities and performance to deliver Trust objectives

1. Improve income opportunities

The commercial business areas have done well but not at the levels wished. This was largely due to staffing issues which after re-organisation and recruitment have now been resolved. The trust is confident in an increase in income for the following financial year. Inky's Café continues to trade well.

2. Demonstrate the high horticultural and managerial standards

We maintain the gardens to a high standard and the 10-year Management and Maintenance Plan continues to be updated annually highlighting changes and improvements within the Gardens. This plan follows Green Flag to create a welcoming place, healthy, safe, and secure environment, a well maintained and clean space, environmental management, biodiversity, landscape and heritage appreciation, community involvement, marketing and communication, and management.

3. Seek opportunities to engage with local people and the wider public.

The Trust mounts an extensive engagement programme including performance, education and art activities. This financial year saw 2500 tickets sold for events. The 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 a sign up of over 1200. 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.

4. Develop conservation strategies for each building on the Estate

Our strategy continues to be conservation by regular and routine maintenance. The Trust follows the Conservation Management Plan for the buildings on the Estate and monies are spent on necessary repairs. The Trust has continued to maintain the appearance of the House to make the venue more appealing to holding hospitality events.

5. Seek new grant opportunities to support the upkeep of our infrastructure

The Trust was very successful in raising funds in the previous year due to the large level of pandemic recovery funding available. There have been fewer opportunities in the current year. However, we continue to look at grant bodies for further funding and have now (2025) been successful in applications to Barnet Community Investment Fund and CSDS Foundation to improve the playground facilities.

6. Actively seek financial support from the people of Finchley

We continue to engage with the local community to encourage financial support. As mentioned in point 3 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. Our ticket booking system allows for small donations to be made directly by customers.

7. Encourage the use of volunteers to increase our labour resource

The Trust continues to rely on the help of volunteers in the maintenance of the Gardens. A core group helps with regular tasks in the Gardens and Museum. Other tasks include the stewarding of events, leading tours and newsletter content. These activities produced a combined total of 2,473 hours, equivalent to a 1.25 full-time staff position.

How our activities deliver public benefit

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;

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

- 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.

Financial Review

Financial Position at the end of the Reporting Period

The Group made a loss of £49,596 on its unrestricted activities in the year compared to a loss of £64,799 in 2024.

The Group's unrestricted gross operating revenue increased to £687,451 from £682,393 in 2024. The main sources of revenue and movements are:

- Donations increased to £57,872 from £52,526 in 2024 as we maintained our focus in raising funding income from local people using the grounds including the playground appeal;
- Commercial trading operations income increased to £500,369 from £499,711; and
- Rental income continued to be reviewed and remained steady at £127,059 (2024: £125,993).

Unrestricted costs decreased in the year to £737,047 from £747,192. The main reasons for the movement are as follows:

- Costs of commercial trading operations decreased to £430,667 from £440,919 through careful cost management initiatives; and
- Maintenance and use of the estate costs decreased to £306,380 from £306,273.

On its restricted activities the Group made a profit in 2025 of £18,324 compared to a loss of £80 in 2024. This was principally due to the receipt of a generous grant of £18,117 towards the refurbishment of the children's playground, compared to no grants in 2024. The restricted reserve balance at the end of the year was £20,100 (2024: £1,776).

The Group at the end of 2025 had fixed assets of £70,078 of which £10,124 relates to Inky Stephens' artefacts. The Group held cash balances of £25,015, stocks of £6,903 and debtors of £25,340. Total current assets were £57,258 decreased from £76,553 at the end of 2024. Creditors falling due within a year total £138,724 compared with £137,111 a year ago. This figure is mainly trade creditors, other creditors, accruals and deferred income. The Group ended the year with net assets of negative £11,388.

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 for day to day operations was negative £31,488, compared to £18,108 in 2024.

At the end of the 2025 financial year, the Group also held a restricted reserve of £20,100, see details above.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Going concern

The period after 31 March 2025 started to see a better level of business in the hospitality sector and our tenant base is full. The level of future bookings and general level of enquiries have seen an increase even in the difficult current economic environment. We have seen an increase in cost as inflation pushes up prices. Utility costs are being helped by the government initiatives. We remain optimistic of the impact 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 increased trading income and cost base reductions identified in management projections. 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 2025) 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 with accountability.

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;

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

- 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 updated 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 Board 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. 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 a standing 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.

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

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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.

Plans for future periods

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

While the economic climate still impacts all aspects of the business, staff continue to work tirelessly to ensure that our customers and visitors receive excellent levels of service. Our General Manager Malcolm Godfrey continues to lead a successful effort to maintain the business ensuring that all our long-term rentable rooms are at full capacity. Inky's café continues to be a popular meeting place for the local community.

Despite the challenges of the cost-of-living pressures on visitors to the House & Gardens, we maintained a full programme of public events. Observational data has led to the conclusion of an increase in footfall in the Gardens – the challenge now is to translate this rise into income/visitor spend.

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. 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.

22 Dec 2025

Approved by the Board onand signed on its behalf by:

Alison Dean

Alison Dean
Chair

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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

I report to the trustees on my examination of the financial statements of Avenue House Estate Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Mark Taylor

Mark Taylor – Chartered Accountant
HW Fisher Professional Services Limited
Acre House, 11-15 William Road, London, NW1 3ER
United Kingdom

22 Dec 2025

Date.....

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
Income from	Notes	£	£	£	£
Donations and grants					
Grants received	2	-	18,117	18,117	-
Donations	3	57,872	250	58,122	53,026
		<u>57,872</u>	<u>18,367</u>	<u>76,239</u>	<u>53,026</u>
Other trading activities					
Commercial trading activities	5	500,369	-	500,369	499,711
Income from charitable activities					
Rents and service charge		127,059	-	127,059	125,993
Other income					
Sundry income	4	2,151	-	2,151	4,163
		<u>687,451</u>	<u>18,367</u>	<u>705,818</u>	<u>682,893</u>
Total income					
Expenditure on raising funds					
Cost of commercial trading operations	5	(430,667)	-	(430,667)	(440,919)
Expenditure on charitable activities					
Maintenance and use of estate	6	(306,380)	(43)	(306,423)	(306,853)
		<u>(737,047)</u>	<u>(43)</u>	<u>(737,090)</u>	<u>(747,772)</u>
Total expenditure					
Net income		<u>49,596</u>	<u>18,324</u>	<u>(31,272)</u>	<u>(64,879)</u>
Net movement of funds in the year		49,596	18,324	(31,272)	(64,879)

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Total funds at 1 April	18,108	1,776	19,884	84,763
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Total funds at 31 March	(31,488)	20,100	(11,388)	19,884
	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended derive from continuing activities.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Consolidated statement of financial activities (including Income and Expenditure Account) for the year ended 31 March 2024

		Unrestricted funds	Restricted funds	Total funds 2024
Income from	Notes	£	£	£
Donations and grants				
Grants received	2	-	-	-
Donations	3	52,526	500	53,026
		<u>52,526</u>	<u>500</u>	<u>53,026</u>
Other trading activities				
Commercial trading activities	5	499,711	-	499,711
Income from charitable activities				
Rents and service charge		125,993	-	125,993
Other income				
Insurance claims	4	4,163	-	4,163
		<u>682,393</u>	<u>500</u>	<u>682,893</u>
Total income				
Expenditure on raising funds				
Cost of commercial trading operations	5	(440,919)	-	(440,919)
Expenditure on charitable activities				
Maintenance and use of the estate	6	(306,273)	(580)	(306,853)
		<u>(747,192)</u>	<u>(580)</u>	<u>(747,772)</u>
Total expenditure				
Net income		<u>(64,799)</u>	<u>(80)</u>	<u>(64,879)</u>
Net movement of funds in the year		<u>(64,799)</u>	<u>(80)</u>	<u>(64,879)</u>

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Total funds at 1 April	82,907	1,856	84,763
	<hr/>	<hr/>	<hr/>
Total funds at 31 March	18,108	1,776	19,884
	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended derive from continuing activities.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Consolidated and Trust Balance Sheets as at 31 March 2025

		Group	Group	Trust	Trust
		2025	2024	2025	2024
	Notes	£	£	£	£
Fixed assets					
Investment in subsidiary	11	-	-	1	1
Tangible assets	12	59,954	70,318	52,529	58,374
Heritage assets	13	10,124	10,124	10,124	10,124
Total fixed assets		70,078	80,442	62,654	68,499
Current assets					
Stocks of food and drink		6,903	11,677	-	-
Debtors	14	25,340	29,275	12,976	15,069
Cash at bank and in hand		25,015	35,601	12,429	22,749
Total current assets		57,258	76,553	25,405	37,818
Creditors					
Amounts falling due within one year	15	(138,724)	(137,111)	(108,921)	(86,060)
Net current assets/ (liabilities)		(81,466)	(60,558)	(83,516)	(48,242)
Total net assets	18	(11,388)	19,884	(20,862)	20,258
Unrestricted funds					
Designated funds	18,19	120,078	130,443	112,654	118,499
General funds	18	(151,566)	(112,335)	(153,616)	(100,017)
		(31,488)	18,108	(40,962)	18,482

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Restricted funds	18,19,20	20,100	1,776	20,100	1,776
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds		(11,388)	19,884	(20,862)	20,258
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 £41,116 (2024: loss £63,116)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

22 Dec 2025

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

Alison Dean

Alison Dean
Chair

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Consolidated statement of cashflows

	Group	Group
	2025	2024
	£	£
Cash flows from operating activities		
Net movement in funds	(31,272)	(64,879)
Adjustment for:		
Depreciation charge	12,477	12,943
(Increase)/ decrease in stocks	4,774	(5,196)
(Increase)/ decrease in debtors	3,935	13,129
Increase/ (decrease) in creditors	(11,387)	20,760
Net cash used in operating activities	9,799	(23,243)
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,113)	(5,736)
Net cash used in investing activities	(2,113)	(5,736)
(Repayment)/ increase in loans	13,000	-
Net cash provided by financing activities	13,000	-
Change in cash and cash equivalents	(10,586)	(28,979)
Cash and cash equivalents at start of year	35,601	64,580
Cash and cash equivalents at end of year	25,015	35,601

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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 2025 saw a better level of business in the hospitality sector and our tenant base is full. The level of future bookings and general level of enquiries have seen an increase even in the continuing difficult current economic environment. Costs have continued to increase in line with inflation and other economic pressures, particularly utility costs. 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.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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 comprises of cash only.
- 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

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

2. Grants received

During the year, a grant of £18,117 was received from the CSDS Foundation towards the refurbishment of the children's playground. There were no grants received in 2024.

3. Donations

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
General donations	53,490	250	53,740	50,344	500	50,844
Gift Aid recoverable	4,382	-	4,382	2,182	-	2,182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations	57,872	250	58,122	52,526	500	53,026
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4. Other Income

	2025	2024
	Total	Total
	£	£
Insurance claims	2,010	4,163
Bank interest	141	-
	<hr/>	<hr/>
Total other income	2,151	4,163
	<hr/>	<hr/>

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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

	2025	2024
	£	£
Turnover	500,369	499,711
Cost of sales and administration expenses	(430,665)	(440,918)
Other operating income	141	-
Rent paid to the Trust	(60,000)	(60,000)
Net profit/ (loss)	9,845	(1,207)
Retained earnings brought forward	(371)	1,391
Distributions	-	(555)
Retained earnings	9,474	(371)
The assets and liabilities at 31 March were		
Fixed assets	7,425	11,944
Current assets	60,543	53,742
Current liabilities	(58,493)	(66,056)
Total net assets/ (liabilities)	9,475	(370)
Aggregate share capital and reserves	9,475	(370)

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

6. Expenditure on Charitable Activities

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Maintenance and repairs	32,201	-	32,201	50,875	130	51,005
Staff costs	117,879	-	117,879	115,946	-	115,946
Fundraising	12,412	-	12,412	9,409	-	9,409
Utilities/ rates	52,919	-	52,919	47,505	-	47,505
Cleaning	9,220	-	9,220	8,094	-	8,094
Insurance	23,458	-	23,458	22,311	-	22,311
Memorial beds	-	43	43	-	450	450
Support costs	49,952	-	49,952	43,974	-	43,974
Depreciation	8,145	-	8,145	7,798	-	7,798
Communications	194	-	194	361	-	361
Total expenditure	306,380	43	306,423	306,273	580	306,853

7. Support costs

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

	2025			2024		
	General support	Governance	Total	General support	Governance	Total
Auditor's remuneration	0	1,607	1,607	0	0	0
Independent examiner's fees	0	5,134	5,134	0	7,767	7,767
Allocated staff costs	20,318	20,318	40,636	18,754	14,906	33,660
Others	2,575	0	2,575	1,647	900	2,547
Total support costs	22,893	27,059	49,952	20,401	23,573	43,974

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Auditor's remuneration and Independent Examiner's 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 costs are from unrestricted funds. An Independent Examiner's Review was undertaken for 2025. The Auditor's remuneration for 2025 was made up of Independent Examiner's fees and separate Auditor's fees (2024 solely Independent Examiner's Review fees).

8. Staff costs and numbers

	2025	2024	2025	2024
	Group	Group	Trust	Trust
Salaries and wages	336,431	341,318	145,515	132,287
Social security costs	19,805	24,082	10,691	10,797
Pension costs	5,298	5,950	2,309	2,496
Total staff costs	361,534	371,350	158,515	145,580

None of the Trustees received any emoluments or expenses in the current financial year (2024: 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 £52,515 (2024: £51,831). In 2025, no staff member's annual remuneration was above £60,000 (2024: 0).

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

	2025	2024	2025	2024
	Group	Group	Trust	Trust
Trading subsidiary employees	18.5	14.4	-	-
Trust employees	5.5	7.6	5.5	7.6
Total employees	24.0	22.0	5.5	7.6

9. Movement in total funds for the year

This is stated after charging:

	2025	2024	2025	2024
	Group	Group	Trust	Trust
Independent Examiner's fees	15,674	13,501	5,134	7,571
Auditor's remuneration	1,607	-	1,607	-
Operating leases for equipment	6,472	10,806	6,472	-
Depreciation	12,477	12,943	8,145	7,798

Included in the Auditor's remuneration is £1,607 (2024 £nil) charged to the subsidiary.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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, 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.

Group	Land and buildings	Plant and equipment	Fixtures and fittings	Office equipment	Computer equipment	Total
Cost	£	£	£	£	£	£
As at 1 April 2024	4,520	43,580	105,877	10,635	32,725	197,337
Additions	-	2,300	-	-	(187)	2,113
As at 31 March 2025	4,520	45,880	105,877	10,635	32,538	199,450
Depreciation						
As at 1 April 2024	743	38,682	48,435	9,294	29,865	127,019
Charge for the year	48	2,264	8,729	596	840	12,477
As at 31 March 2025	791	40,946	57,164	9,890	30,705	139,496
Net Book Value						
As at 31 March 2025	3,729	4,934	48,713	745	1,833	59,954
As at 1 April 2024	3,777	4,898	57,442	1,341	2,860	70,318

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

As at 31 March 2025, the Net Book Value of tangible assets owned by Avenue House Services Limited was £7,425 (2024: £11,944). These values are included in the above table.

Trust	Land and buildings	Plant and equipment	Fixtures and fittings	Office equipment	Computer equipment	Total
Cost	£	£	£	£	£	£
As at 1 April 2024	4,520	30,515	89,230	4,976	22,026	151,267
Additions	-	2,300	-	-	-	2,300
As at 31 March 2025	4,520	32,815	89,230	4,976	22,026	153,567
Depreciation						
As at 1 April 2024	743	29,271	35,877	4,976	22,026	92,893
Charge for the year	48	700	7,397	-	-	8,145
As at 31 March 2025	791	29,971	43,274	4,976	22,026	101,038
Net Book Value						
As at 31 March 2025	3,729	2,844	45,956	-	-	52,529
As at 1 April 2024	3,777	1,244	53,353	-	-	58,374

13. Heritage assets

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Opening balance	10,124	10,124	10,124	10,124
Additions	-	-	-	-
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 being 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.

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

14. Debtors

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	22,249	24,770	12,151	12,940
Prepayments and accrued income	2,606	4,505	825	2,129
Other debtors	485	-	-	-
	-----	-----	-----	-----
Total debtors	25,340	29,275	12,976	15,069
	=====	=====	=====	=====

15. Creditors

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	43,582	51,179	15,022	17,937
Accruals	16,192	18,637	8,672	10,156
Taxation and social security	7,560	7,559	7,560	7,559
VAT payable	12,276	15,336	-	-
Deferred income (see note 16)	46,114	44,400	35,976	35,404
Loans	13,000	-	13,000	-
Payable to Trading Company	-	-	28,691	15,004
	-----	-----	-----	-----
Total creditors	138,724	137,111	108,921	86,060
	=====	=====	=====	=====

16. Deferred income

	Group	Group	Trust	Trust
	2025	2024	2025	2024
	£	£	£	£
Balance at 1 April	44,400	31,398	35,404	26,306

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

Recognised as income during the year	(44,400)	(31,398)	(35,404)	(26,306)
Amount deferred during the year	46,114	44,400	35,976	35,404
	-----	-----	-----	-----
Balance at 31 March	46,114	44,400	35,976	35,404
	=====	=====	=====	=====

Deferred income comprises amounts received in advance for room bookings and tenants' leases in respect of income to be earned after 31 March 2025.

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.

	2025	2024
	£	£
One year	3,565	10,807
Between two and five years	2,907	6,472
	-----	-----
Total commitments	6,472	17,279
	=====	=====

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

18. Analysis of net assets between funds

Fund balances as at 31 March are represented by:

	2025				2024			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
Tangible fixed assets	-	70,078	-	70,078	-	80,442	-	80,442
Current assets	(12,842)	50,000	20,100	57,258	24,777	50,000	1,776	76,553
Creditors: amounts falling due within one year	(138,724)	-	-	(138,724)	(137,111)	-	-	(137,111)
Total funds	(151,566)	120,078	20,100	(11,388)	(112,334)	130,442	1,776	19,884

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 2025	Transfers	Resources expended	Balance at 31 March 2024	Transfers	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Maintenance and emergency fund	50,000	-	-	50,000	-	-	50,000
Fixed asset fund	70,078	2,113	(12,477)	80,442	5,736	(12,943)	87,649
Total	120,078	2,113	(12,477)	130,442	5,736	(12,943)	137,649

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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.

Trust	Balance at 31 March 2025	Transfers	Resources expended	Balance at 31 March 2024	Transfers	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Maintenance and emergency fund	50,000	-	-	50,000	-	-	50,000
Fixed asset fund	62,654	2,300	(8,145)	68,499	3,690	(7,798)	72,607
Total	112,654	2,300	(8,145)	118,499	3,690	(7,798)	122,607

Avenue House Estate Trust

Report and Financial Statements for the year ended 31 March 2025

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 2025	Incoming resources	Resources expended	Balance at 31 March 2024	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Garden works	1,000	250	-	750	500	-	250
Playground refurbishment	18,117	18,117	-	-	-	-	-
Memorial bed	983	-	43	1,026	-	(450)	1,476
CCTV and paths	-	-	-	-	-	(130)	130
Total	<u>20,100</u>	<u>18,367</u>	<u>43</u>	<u>1,776</u>	<u>500</u>	<u>(580)</u>	<u>1,856</u>

The donations and grants received during the year are shown in notes 2 and 3.

21. Related parties

During the year to 31 March 2025, the charity received donation income from 2 trustees totalling £240 (2024: 3 trustees totalling £480). In addition, no reimbursement of expenses incurred by Trustees on behalf of the charity were paid (2024: £5,000).

22. Trustee loans

During the year, five trustees loaned a total of £13,000 to the Trust, in order to alleviate temporary funding issues. Funding agreements are in place which commit to repaying these loans by August 2027.