

THE STRAWBERRY HILL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and Administrative Details

The Strawberry Hill Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Charity number: 1095618; Company number: 4516140.

It was originally incorporated in August 2002.

The trustees that acted during the year and subsequent to the year-end were as follows:

Trustees/Directors

Pim Baxter, OBE

Lynn Beard (Charity Secretary)

Xenia Carr-Griffiths

Paul Finucane

Paul Kafka (Chair)

Janice Meehan (US)

Martin Postle

Derek Purnell (Director)

Christopher Rough (Hon Treasurer)

Henry Sherman

Jerome Stern

Appointment/Resignation

Appointed January 2020

Appointed October 2019

Appointed October 2019

Appointed September 2020

Appointed March 2019

Appointed March 2020, resigned September 2021

Appointed June 2021

Appointed June 2021

Appointed April 2020

Appointed July 2018

Appointed March 2019

Auditors

Harmer Slater Limited

Salatin House

19 Cedar Road

Sutton, Surrey SM2 5DA

Investment Management

Sarasin Investment Management

100, St Paul's Churchyard

London EC4M 8BU

Registered Office

Strawberry Hill House

268 Waldegrave Road

Twickenham TW1 4ST

Bankers

Barclays Bank

2 York Street, Twickenham TW1 4AG

Lloyds Bank

14, Heath Road, Twickenham TW1 3LE

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Objectives and Activities

The Strawberry Hill Trust was formed in 2002 to restore Strawberry Hill House and Garden at 268 Waldegrave Road, Twickenham TW1 4ST and open it to the wider public.

The objectives and purpose of the Trust, originally set out in its 2002 Memorandum and Articles of Association, were revised and updated in 2021 as part of a major review of the Trust, its governance and performance. The details of this review are elaborated further later in this Report. The new Objects of the Trust are:

‘the advancement of the education of the public and the advancement of the arts, culture and heritage by:

- preserving for the public benefit Strawberry Hill House, its historical, architectural and artistic heritage, its collection of paintings, furniture and other objects and its garden (together "the House) and by providing public access to the House on appropriate terms; and
- maintaining the House for the public benefit as a diverse cultural hub reflecting the enduring values of its creator, Horace Walpole, and his successors as owners, as an educational resource open to everyone and as a focus and venue for community activities of all kinds.’

The restoration of the House and Garden was carried out with support from the Heritage Lottery Fund (HLF) (now the National Lottery Heritage Fund (NLHF)), the World Monuments Fund, English Heritage, the local community and several Trusts and Foundations. Approximately £10 million was raised and the house was re-opened to the public in October 2010. In 2011 Strawberry Hill House won the Georgian Group Award for the best restoration of an 18th century Country House and the Europa Nostra Grand Prix Award for conservation in 2013. The full restoration, including the smaller rooms, was finally completed in Spring 2015.

The Trust seeks to balance the role of the estate as a visitor attraction and accredited museum of national and international significance, with its importance to the local communities in and around the London Borough of Richmond upon Thames. Strawberry Hill House is a destination for visitors with a diverse range of national and international backgrounds, including students and enthusiasts with a passion for its unique historical, antiquarian, architectural and landscape attributes.

Strawberry Hill House and Garden aims to provide a programme of distinctive and entertaining events throughout the year, catering to a wide range of audiences and age groups. In addition, we offer a programme of learning and outreach tailored to the curriculum needs of schools and colleges. Strawberry Hill House also caters to the needs of local groups within the community, young and old, with learning difficulties and other disabilities. A particular success has been the development of the Feel Good Garden project for those living with dementia, as well as teacher training opportunities and education activities for pupils across South West London.

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Along with the rest of the heritage sector, the work of the Trust has been severely impacted over the last two years by the many restrictions arising from the Covid-19 outbreak in March 2020. These challenges, described in our 2020 Annual Report, persisted throughout 2021 and into 2022, beginning with an extended period of closure lasting until the middle of May 2021. As the vaccination programme was rolled out, and government restrictions gradually lifted, we were able to remain open, giving us the opportunity to implement at least some of our planned programme for the year, until yet another period of closure due to the Omicron variant in the immediate pre-Christmas 2021 period.

For these reasons, it has yet again not been possible this year to generate sufficient revenues from our core activities, and, as last year, we have relied on various sources of Government support and other forms of recovery funding to sustain us. The SHT Board of Trustees has, however, been able to work on the longer-term planning set in place last year. After a year of great change in 2020, the Board enjoyed a period of stability in 2021, despite the continued disruption, enabling us to embark on a programme of review and renewal in many aspects of the work of the Trust. These are detailed below.

Achievements and Performance

When describing our activities and achievements, the Trustees are always mindful of the Charity Commission's guidance on Trustees' fiduciary responsibilities, the public benefit and the supplementary guidance on heritage and museums. Our major achievements, and an assessment of our performance as a Board in 2021, are described below.

Sustainability through the pandemic: As 2021 began the House was closed, with considerable uncertainty as to when we might be able to open again. The Steering Committee, a group of Trustees formed in 2020 to support the Director while the in-house team was furloughed, continued to meet at least every two weeks, with the aim of moving forward wherever possible with some of the ambitious plans we had embarked upon the previous year.

We were successful in attracting some substantial filming projects and photoshoots to the House while it was closed, enabling us to offset some of the losses incurred on our curtailed visitor programme.

We continued to review our comprehensive Risk Assessments to ensure that Strawberry Hill House and Garden remained a Covid-secure site, and that it would be fully compliant with changing Government guidelines when we re-opened. Apart from a short period of closure during a major filming project, our garden was open to the public throughout, offering a free-to-access quiet space for rest and reflection for our local communities.

During the early months of closure we continued to develop our online visitor offering, which had proved popular in 2020, including participation in a second series of the successful Thames Luminaries online talks

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organized in association with neighboring historical properties in South West London. We were able to deliver our 2021 programme of LGBTQ+ tours online in February, consolidating the success we had achieved with our first programme of 'in person' LGBTQ+ tours held at the House in February 2020. We also ran a popular online exhibition on our website based on the AHRC Jewish Country House Project, focusing on the Jewish aspects of the life of the House in the nineteenth and early twentieth centuries. It is hoped that we will be able to develop this project into some 'live' events in 2023

Building the Collection: Our long-term aim is to fulfil our potential as an Accredited Museum and ensure that our Collection is as much a draw as the House itself. Advised by the renewed Board membership of the Strawberry Hill Collection Trust our aim is always to restore as much as possible of Horace Walpole's original collection of art and artefacts to the House. However, we have to be realistic. Much of Walpole's Collection is now permanently housed at the Lewis Walpole Library in Yale. Yet more of the Collection was dispersed into private hands in the Great Sale of 1842 and has not seen the light of day since. We have therefore taken the strategic decision to augment what we have, and what we might come by in the future, by adding appropriate items from Horace's time as well as those that can be connected to the Walpole family, to the display in the House, to give visitors as full an experience as possible of how Horace's home actually felt in the second half of the 18th century. From time to time we may also take the opportunity to add items connected to the subsequent owners of the House, Frances Lady Waldegrave and the Stern family.

We are delighted to have attracted some important additions to our Collection during the year. In particular we welcomed back one of the pieces from Horace Walpole's original Collection, a picture of Catherine de Medici and her children by Clouet, received through the HMRC Acceptance in Lieu (AIL) scheme. Installed in pride of place in our renowned red and gold Gallery, this formed the focus for our reopening 'story' in May. We also received several important items on loan, to be displayed in our ongoing 'Objects in Focus' programme after reopening, and towards the end of the year received a significant loan of over fifty 18th century paintings from Dulwich Picture Gallery, giving the Strawberry Hill Collection a great impetus as we enter 2022.

Thanks to support from the Radcliffe and Pilgrim Trusts we were able to continue with our conservation intern to help with preventative conservation of the Collection at the House. We also appointed as Curator Dr Silvia Davoli, whose knowledge and experience of the House and Collection in her role as curatorial adviser in recent years have been of huge support. We are grateful for the continued support of Lynn Fitzwater in funding this post.

Silvia's work in helping to accelerate the growth of our Collection, and creating an online database (generously funded by the John R Murray Charitable Trust) to manage its future development, is already paying dividends.

The development of our Collection has continued in 2022, most notably with the acquisition of a rare and important portrait by William Hogarth of Horace Walpole as a child, partially crowd-funded through a public appeal via the Arts Fund's *Art Happens* campaign.

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Onwards and upwards: We reopened the café to the public in April, and the House was fully open from 17th May until the decision to close again before Christmas. We were successful in promoting the arrival of the Catherine de Medici painting in the national press on re-opening, with a pleasing response from the visiting public and supporters. During June, as part of the annual LGBTQ+ Pride celebrations, we installed Kleanthis Kyriakou's sculpture *A Monument to Strawberry Hill*, and in July a major clean and condition check of Walpole's famous library at Strawberry Hill was undertaken. We were also delighted to run our annual Flower Festival 'live' in October, sponsored by Russell-Cooke, with a theme of sustainability. This sold-out event attracted over 1000 visitors during the three-day festival.

As the autumn nights drew in, we were able to reinstate our popular Twilight and Hallowe'en tours of the House, albeit still with restricted numbers due to Covid, and to hold our Christmas Craft Fair in the House once again. We also embarked on our plans for an ongoing series of 'Objects in Focus', starting with the Chinese ceramic Goldfish Bowl owned by Walpole and immortalized in Thomas Gray's *Ode to the Death of a Favourite Cat Drowned in a Tub of Goldfishes*. In the autumn the series continued with a celebration of sculptress Anne Damer, with rarely seen examples of her work shedding light on Walpole's talented goddaughter.

In terms of visitor numbers, therefore, May-December 2021 figures were encouraging, with nearly 7000 visitors, despite the need to restrict numbers of visitors inside the House. A thorough review and restocking of our shop led to a vastly improved retail offer, which improved our spend per visitor, particularly in the pre-Christmas period.

Our core private events business was again impacted by Covid-19 restrictions in the first half of the year, but the lifting of these in July saw a welcome return of bookings, particularly small weddings. Our Community Outreach and Learning activities were also put on hold until the start of the new academic year in September, but we saw the release of considerable pent-up demand in these areas towards the end of the year.

The team and volunteers: The team's return from furlough was staggered across the first three months of the year, but all were back in place by the end of March. Our former Finance Manager left over the summer, and we were pleased to welcome Jade Fletcher to this position in September. The Board also made the important decision towards the end of the year to advertise for a new Development Manager, reflecting the importance attached to fundraising in the coming years. Our new Development Manager begins work in April 2022.

We were also delighted that most of our much-valued team of volunteers returned after the closures, enabling us to maintain the quality and style of our former visitor experience, ensuring the garden remains fully maintained, and contributing to the feel and welcome for which we are noted.

Since reopening in May, the energy and work of our Communications Manager, Bethan Wood and newly-appointed PR/Media consultant, Tracy Jones, have enabled us to improve our profile in both local and

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national media significantly during 2021 with the acquisition and promotion of the Catherine de Medici portrait, the 'Objects in Focus' series and the Flower Festival. We plan to continue this important aspect of our work to enable us to compete more effectively within the heritage sector in the coming months.

Performance review

As forecast in 2020, we have taken the opportunity to review all aspects of our activities, constitution and relationships, with a particular focus on the twin pillars of financial stability and governance. These achievements are reviewed in detail in the sections on Finance and Governance which follow, but can be summarized as follows:

- formal adoption of the *Governance Code for Small Charities*, which sets out working aims and targets in seven key aspects of charity governance
- review and update of our Articles of Association
- completed a formal Board Effectiveness Review
- completed a formal Chair Effectiveness Review
- full review and update of the Trust's policies
- a second Board Awayday, involving both the Board of Trustees and the in-house team, to review burning issues from the previous Away Day, to look at current challenges and to consider the priorities to be taken forward. The day was facilitated in a *Time to Think* environment allowing all those present to equally contribute to the discussions.

ESG Statement: During 2021 the Board established a Working Group consisting of Trustees, Staff and Volunteer representatives to review its current practices in environmental sustainability, social inclusion and governance (ESG). The first step was a thorough review of practices in all three areas, with the aim of establishing a set of priorities and an Action Plan in early 2022. We plan to use the sector-specific audit tool from Julie's Bicycle for our environmental and sustainability actions, and as noted above, have adopted the *Governance Code for Small Charities* as the basis for audit for our management and governance practices. This method of working, involving staff, volunteers and trustees, is an important 'first' for the Trust.

The early work of the group shows we have made good progress in many of these areas, and our immediate priority for action in 2022 will be to focus on issues of diversity and inclusion, at all levels, which will underpin our approach to all aspects of our work for years to come.

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Risk Management: The many unforeseen issues that arose around the Covid-19 pandemic created significant challenges for our management of risk, and highlighted the need for a strong and dynamic Risk Management policy. This necessitated a thorough review of all the standard categories of risk normally considered by a Board such as ours. Conventionally, a Risk Register would include: Health and Safety of staff, volunteers and visitors, safeguarding, deterioration of the building and estate, business continuity, recruitment of staff, volunteers and Trustees and financial solvency. We therefore decided in 2020 to take a much more pragmatic approach and agreed a significantly-changed Risk Register and priorities, with a policy of continuous review of all risks going forward.

In 2021, we continued our system of regular 'deep dive' reviews of different sections of the Register on a three-monthly basis to ensure that they are assessed at the correct level, and that any necessary action can be promptly identified and taken.

During 2021 internal and external risks were well contained with mitigating action put in place wherever possible. Whilst internal risks tend to be more easily identified and managed, the external risks of the impact of Covid and increases in energy costs continue to bring challenges.

Reserves Policy: The reserves policy agreed by the Trustees is to hold unrestricted and undesignated reserves of at least three months' expenditure in order to enable financial stability and to act as a safeguard against volatile and unpredictable income streams and unforeseen expenditure and/ or liabilities.

Financial Review

Consolidated Results 2021

The Trust's consolidated income for the year was £662,935 (2020: £496,830). The principal income sources for the Trust remain door admissions, café, shop, film and event hire, as well as income from donations and grants. Our commercial income continued to be impacted by the pandemic throughout 2021, and we are grateful for the continued support of the Government and the Arts Council. In particular the income figure above included a grant of £200,600 awarded from the Culture Recovery Fund in October 2020 (which was intended to cover costs during the third lock-down from January to March 2021) and accordingly was brought into account in these 2021 accounts rather than in 2020. We also received further Government support through the Job Retention Scheme, and £25,000 from Historic England to repair the historic pinnacles on the House. We also remain grateful for support from our private donors.

Expenditure for the year was £618,449 (2020: £534,916). The increase from 2020 is more reflective of lower operating costs in 2020 as the House was closed for significant periods of time due to Covid. Expenditure at this level was in line with budgets and consistent with the costs of maintaining and operating the House.

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The Trust made a consolidated profit for accounting purposes of £44,486. As mentioned, this was primarily as a result of the grant from the Culture Recovery Fund.

The Trust increased its investment in its Endowment Fund by £20,000 arising from a legacy received in late 2020, and also enjoyed a mark-to-market gain of £33,842 on its investment as a consequence of positive market returns. Overall, the Trust recognised an overall consolidated increase in funds during the year of £78,328.

Further Comments: The House is iconic but the cost base in maintaining and operating a historic property is relatively inflexible. Almost 36% of our costs relate to staff who are required to keep the House open and running smoothly, and to cover events and maintain other sources of commercial income. Most of our other costs are property expenses that arise from maintaining and operating such a historic property, including insurance, maintenance, power and heating.

The trustees spent much time in 2021 exploring and examining both existing and potential new income sources as well as improving the experience of visitors by significant improvements in the quality of the Collections held at the House. The economic benefits arising from this transformation should be felt in 2022 and beyond. We have also recently taken the decision to move the management and operation of Events back in-house, which should improve commercial income from 2023 and beyond.

Despite this, it is clear that SHT as a heritage charity charged with maintaining such an old historic building will always struggle to cover its costs out of operating income alone and will therefore always be reliant on the generosity of benefactors and donors. After much discussion, in April 2022 the trustees decided to make an investment in hiring a dedicated Development Manager who will professionalise our fundraising activities and reach out to both existing and new potential benefactors.

Investment policy and performance 2021

The Trust holds restricted sums arising from grants and donations earmarked for future specific commitments. The Trust's Expendable Endowment stood at £365,696 as at 31 December 2021 all of which was invested with Sarasin Partners in a multi-asset fund specifically designed for charity endowments. Investment policy in respect of these funds remains that of striking a balance between generating income and maintaining capital value. Annual fees payable on this endowment totalled 0.90 % p.a. of funds invested. In 2021 there was a mark-to-market gain on investments of £33,842 (2020: gain of £10,889) as well as a new £20,000 investment arising out of a legacy.

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Plans for Future Periods

The primary purpose of the Strawberry Hill Trust since its formation has been to present the restored House and Garden, and the Collection, to the widest possible public, with special focus on the provision of activities to benefit the local community.

The Board and staff are mindful that our future, post-Covid, lies in the successful transition from being a restoration project to being a sustainable business, less reliant on gifts and grants, and more commercially efficient in running its activities. Looking forward, it is expected that the long-term implications of Covid-19 will still see us generating less operating income than would otherwise have been the case. Notwithstanding, our aim is to cover an increasing proportion of our operating costs from operating income for 2021 and beyond.

To this end, and after the appointment of a new Director, we now have in place an agreed Vision and Strategy to take us forward to 2023 and beyond. The strategic priorities of this are:

1. To rebuild footfall figures after the pandemic, and to maximize revenue per head from those visiting the House and Garden, including the shop and café
2. To continue to develop the Collection and its interpretation so as to provide a stimulating and engaging visit to the house that will encourage repeat visits and recommendation to friends and colleagues
3. To expand and, importantly, diversify our appeal to different groups in our local community, with a focus on cultural diversity and improving mental health
4. To develop our well-established and popular schedule of events and ensure a high quality and profitable programme of attractions throughout the year
5. To review our current catering/event contract and to seek out and develop new income streams to enhance our existing offer
6. To build on recent developments to our retail offer and continue to build revenues from this activity
7. The further development of our successful Education and Learning programmes across the area, with more clearly defined objectives and outcomes
8. To develop a sustained programme of fundraising for restricted and unrestricted funds by increasing resources/capacity devoted to this activity
9. To significantly raise and develop the profile and reputation of Strawberry Hill House and Garden, through effective marketing and PR, as a heritage destination and successful museum of art, architecture and landscape gardening
10. To develop and augment our unique collection of artefacts connected to the lives and times of Horace Walpole, Lady Frances Waldegrave and the Stern family, the owners of Strawberry Hill House from the 18th to the 20th centuries.

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We have seen further, although fewer, significant changes to the membership of the Board in 2021, bringing new focus and skills which will enable us to execute on our Vision and Strategy and ensure the future of Strawberry Hill House for the long-term. Under the leadership of Derek Purnell, our Director, we have taken the opportunity that the reduced operation during the pandemic has given us to review all aspects of our business, and to establish a more commercial business model for the House going forward.

As detailed above, during 2021 the House was fortunate in garnering further Covid-related Recovery grants from the Arts Council of England and the National Lottery Heritage Fund. With the breathing space that this welcome financial support has given us, the Board is satisfied that Strawberry Hill Trust will continue as a going concern, and will maintain Strawberry Hill House and Garden on a secure and sustainable financial footing.

Structure, Governance and Management

The SHT Board of Trustees is responsible for the overall direction and leadership of the charity. The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the Trustees select the Chair of the Trust. An overall 'Director' is also appointed by the Board and is responsible for the operational management of the Trust and, with the Board, for the long-term strategic direction of the organisation. The Director, who is also a Trustee, is the head of the paid staff and is also responsible for the volunteers who assist the Trust.

All Trustees give their time voluntarily and receive no benefit from the charity. Any expenses claimed from the charity are set out in the accounts. There were none in 2021. The Director receives no remuneration for his role as Trustee but is a paid employee of the Trust. The Charity Commission has approved this arrangement. The Trust has a Conflicts of Interest Policy and maintains a Register of Interests which Trustees are required to keep up to date on an annual basis.

Method of Recruiting and Appointing New Trustees

In line with best practice in the charity sector the Board operates a three-year rotation policy for Trustees, although it voted to override this requirement again in 2021 in view of the high level of change to the Board and the primary need for stability during this difficult period.

The Trust's policy has been to appoint Trustees who have an expertise in particular aspects of the Trust's work, have a connection with previous owners of the House, or have general management experience at a senior level which is of value to the Trust in setting and overseeing its strategic direction. Following an initial interview, candidates are invited to meet Trustees informally to enable the Board and the candidate to determine an appropriate 'fit' with the ethos and vision of the Trust. The Board's policy regarding recruitment

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of Trustees keeps very much in mind the requirements of the *Governance Code for Small Charities* regarding equality, diversity and inclusion.

Induction and Training of Trustees

Upon appointment Trustees are provided with information upon the constitution of the Trust and their role and responsibilities as charity Trustees, including the signature of a Trustee Code of Conduct. An Induction plan is drawn up for each new Trustee, and they are encouraged to engage with members of the team, particularly in their area of expertise, at the earliest opportunity. Trustees are made aware of the extensive and valuable guidance materials available on the Charity Commission's website and have new developments drawn to their attention.

Organisation Structure and the Management of the Trust

Our Board of Trustees, reconstructed and upgraded in the past three years, has worked effectively together through the challenges of the pandemic to support the Director and his operating team.

The Board of Trustees is responsible for the overall direction and leadership of the charity. The Board may consist of up to 15 members. In 2021 we welcomed Martin Postle as a new Trustee bringing valuable curatorial experience and in early 2022 we have welcomed Robert Waiting as a new Trustee who brings educational and learning experience to the Board. There were nine Trustees at 31st December 2021. At the time of writing, we are seeking a Trustee with experience of conservation architecture, and will also be looking to replace our US-based Trustee, who resigned in 2021.

The Board held four full Board meetings plus an AGM during 2021.

The Steering Committee of five Trustees, formed to ensure continuity through the pandemic months, continued to meet every two weeks until June, after which it was felt appropriate to 'normalise' our governance again. The Steering Committee was suspended pro tem, but, recognising that we are still in a volatile situation, it was replaced by a regular Trustee Review and Update (TRU) forum involving all Trustees which meets informally between Board meetings to review activity and pressing issues and support the Director on matters of importance for the Trust and the House. The role and continued necessity of TRU meetings will be reviewed at regular intervals going forward.

The Director provides detailed reports to the Board at each meeting (full Board and TRU) on operational aspects, including monthly management accounts and key performance indicators of the House, thus ensuring that the charity remains focused on its stated charitable aims, and continues to be financially sound.

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Following major changes to our team of Trustees in 2020, the Board set out in 2021 to review and update its procedures and practices of governance in line with its strategic vision for the future as expressed in the Three-Year Plan approved at the end of 2020.

We carried out a Board Effectiveness Review and Chair Evaluation at the start of the year. All Trustees contributed to these, and the outcomes were used to adopt a series of priorities for the immediate and longer-term future, and some of these are detailed below. We plan to repeat this exercise every two years.

At the start of the year the Board also agreed the formal adoption of the *Code of Governance for Small Charities* which sets out good practice in seven major areas of governance. We used the Code's audit tool to review all aspects of our governance and management practice and establish a set of priorities for the coming year. This also tied in with our work on ESG, which began towards the end of the year.

In response to these review activities, our first step was a thorough review and update of our Memorandum and Articles of Association, which had remained unchanged since 2002. The new Articles of Association received approval from the Charity Commission at the end of 2021 and will be adopted by the Board at our 2022 AGM in June.

We also introduced a Code of Conduct for Trustees, and embarked on a review of our values, which will involve Trustees, the in-house team, and representatives of our volunteer body.

During 2021, following the Board Effectiveness Review, the Board decided to reduce the number of sub-committees. In addition to the TRU, the Board now delegates to the Finance Committee, which provides written reports to the Board on issues arising since the previous meeting or over longer periods, as well as forward planning. The Board is also in the process of establishing a Garden Advisory Committee to support the garden team and volunteers.

The Trustees also agreed to establish short-term Working Groups to focus on specific issues, consisting of Trustees, plus members of the team, volunteers or other relevant parties as required. The first two of these, to look at ESG and Events and Catering, were formed towards the end of 2021.

Board Strategic Awayday

In October 2021, the Board were able to repeat its strategic 'awayday' held last year by Zoom. This year we were able to hold the event in person, which was enormously beneficial, and enabled us to include the whole in-house team for part of the day. The sessions were again facilitated by one of our Trustees with expertise in the area, and were designed this year to focus on some of the key issues that had arisen in the previous year's session, but to enable everyone to have an input into how our 'burning issues' should be resolved. It is planned to develop this into a new set of values for the Trust in a meeting early in 2022.

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The Trust is required to keep its staffing structure under review in order to ensure it is able to meet its short-term business objectives and the longer-term challenges of the future. The Trustees are required to ensure appropriate arrangements are in place to meet the Trust's obligations as an employer and for the health and safety of visitors, staff, volunteers and contractors. The Trust has a Safeguarding Policy and carries out checks on staff and volunteers who have substantial access to children and vulnerable people. In 2020 the Trust also reviewed its arrangements for the assessment and storage of data relating to staff, suppliers and customers, to ensure compliance with current GDPR requirements. All these arrangements are reviewed on a regular basis by the Director and staff, and the Board receives an annual report on these issues.

Relationships between the Charity and other Charities and Organisations

The Trust works closely with the independent charity The Strawberry Hill Collection Trust, (Company number: 06851597, originally incorporated in March 2009), a body established to hold nominal title in certain objects in the owned Collection of Strawberry Hill House.

The relationship between SHCT and the Strawberry Hill Trust is formalised by a Management Agreement. This document and SHT's Collection Development Policy are in the process of being reviewed and updated to reflect the current and future needs and expectation of both trusts. The purpose of this review is to ensure clarity of roles and responsibilities of the respective groups of Trustees so as to avoid duplication and to effectively harness the knowledge and skills towards a shared purpose and vision.

In order to meet its legal obligations, the Strawberry Hill Trust set up a trading company, Strawberry Hill House Trading Services ("SHHTS"), in 2011. This company carries out trading activities that are outside the charitable purpose of the Strawberry Hill Trust but which contribute to the enjoyment and financial sustainability of the House. It is a wholly owned trading subsidiary of the Strawberry Hill Trust. There is an agreement between the Trust and the SHHTS that the latter will donate all its profits to the Trust. The staff who work on SHHTS activities are employed by the Strawberry Hill Trust but the trading company is responsible for meeting their salaries.

Auditors

Since its creation the Trust has had a full external audit of its affairs carried out to ensure that there is full transparency and public accountability.

Harmer Slater Limited have been appointed as the Trust's auditor for 2021.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the Directors of The Strawberry Hill Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with 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).

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Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees 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 disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

As far as the Trustees are aware:

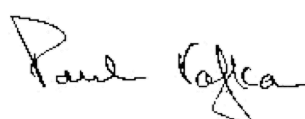
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (the SORP) and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 relating to small entities.

The Trustees have taken advantage of the small companies' exemptions provided by section 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Trustees' report on the grounds that the charitable company is entitled to prepare its accounts for the year in accordance with the small companies' regime.

Approved by the Trustees of the charity on 7th June 2022 and signed on their behalf by



THE STRAWBERRY HILL TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE STRAWBERRY HILL TRUST

Opinion

We have audited the financial statements of The Strawberry Hill Trust (the "Charity") and its subsidiary ("the group") for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including income and expenditure account), the Consolidated and Company Balance Sheets, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 Charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' (who are also directors of the Charity for the purpose of company law) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE STRAWBERRY HILL TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE STRAWBERRY HILL TRUST

Other information

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

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 the audit:

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of 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 Report of the Trustees and from the requirement to prepare a strategic report.

THE STRAWBERRY HILL TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE STRAWBERRY HILL TRUST

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on pages 12-13), the Trustees, who are Directors for the purpose of the company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management, and from our cumulative audit knowledge and experience of the Charity and the knowledge of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 as well as data protection, money laundering and anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE STRAWBERRY HILL TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE STRAWBERRY HILL TRUST

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements to disclosures and underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charities Commission, HMRC and other government bodies and analysing professional services and legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE STRAWBERRY HILL TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE STRAWBERRY HILL TRUST

Use of our report

This report is made solely to the 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Slater (Senior Statutory Auditor)
Harmer Slater Limited (Statutory Auditor)
Salatin House
19 Cedar Road
Sutton
Surrey SM2 5DA

Date: ...7 June 2022.....

THE STRAWBERRY HILL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT) FOR
THE YEAR ENDED 31 DECEMBER 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2021</u> £	<u>2020</u> £
Income and endowments from:						
Donations and legacies	6	280,143	59,280	-	339,423	255,130
Charitable activities	7	217,804	1,667	-	219,471	208,799
Other trading activities	8	104,039	-	-	104,039	32,823
Investments		2	-	-	2	78
Other sources		-	-	-	-	-
Total income		<u>601,988</u>	<u>60,947</u>	<u>-</u>	<u>662,935</u>	<u>496,830</u>
Expenditure on:						
Raising funds	9	12,320	-	-	12,320	21,853
Charitable activities	10	489,613	64,417	-	554,030	475,605
Other trading activities	8	52,099	-	-	52,099	37,458
Total expenditure		<u>554,032</u>	<u>64,417</u>	<u>-</u>	<u>618,449</u>	<u>534,916</u>
Net (expenditure) / income		47,956	(3,470)	-	44,486	(38,086)
Transfers between funds	24	<u>(27,496)</u>	<u>7,496</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Net incoming resources before other recognised gains and losses		<u>20,460</u>	<u>4,026</u>	<u>20,000</u>	<u>44,486</u>	<u>(38,086)</u>
Other recognised gains:						
Gain on investment assets	18	<u>-</u>	<u>-</u>	<u>33,842</u>	<u>33,842</u>	<u>10,889</u>
Net movement in funds		<u>20,460</u>	<u>4,026</u>	<u>53,842</u>	<u>78,328</u>	<u>(27,197)</u>
Reconciliation of Funds:						
Total funds brought forward		<u>217,281</u>	<u>15,952</u>	<u>311,854</u>	<u>545,087</u>	<u>572,284</u>
Total funds carried forward		<u>237,741</u>	<u>19,978</u>	<u>365,696</u>	<u>623,415</u>	<u>545,087</u>

All of the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

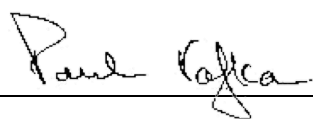
The notes on pages 22 to 36 form part of these financial statements.

THE STRAWBERRY HILL TRUST
CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 DECEMBER 2021

	<i>Notes</i>	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	14	75,101	85,472	73,929	83,097
Fixed asset investment	15	-	-	100	100
		75,101	85,472	74,029	83,197
Current assets					
Stock	16	24,940	31,372	-	-
Debtors	17	81,811	65,116	202,370	107,518
Current asset investments	18	365,696	311,854	365,696	311,854
Cash at bank and in hand		194,056	282,514	95,598	273,525
		666,503	690,856	663,664	692,897
Creditors: amounts falling due within one year	19	(118,189)	(231,241)	(114,278)	(226,372)
Net current assets		548,314	459,615	549,386	466,525
Total assets less current liabilities		623,415	545,087	623,415	549,722
Funds					
Unrestricted funds	21	237,741	217,281	237,741	221,916
Restricted funds	22	19,978	15,952	19,978	15,952
Endowment funds	23	365,696	311,854	365,696	311,854
Total funds carried forward		623,415	545,087	623,415	549,722

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issued by the Trustees on 7th June 2022.....and signed on their behalf by:



– Paul Kafka, Chairman

The notes on pages 22 to 36 form part of these financial statements.

THE STRAWBERRY HILL TRUST
STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH
FLows FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Notes</i>	Group 2021	Group 2020	Charity 2021	Charity 2020
Net cash (used)/gained in operating activities	28	(59,808)	120,279	(149,277)	150,359
Cash flows from investment activities:					
Interest income		2	78	2	78
Proceeds from sale of investments		-	100,000	-	100,000
Purchase of investments		(20,000)	(100,000)	(20,000)	(100,000)
Purchase of tangible fixed assets		(8,652)	(21,076)	(8,652)	(21,076)
Proceeds from sale of tangible fixed assets		-	-	-	-
Cash used in investing activities		(28,650)	(20,998)	(28,650)	(20,998)
(Decrease)/increase in cash and cash equivalents		(88,458)	99,281	(177,927)	129,361
Cash and cash equivalents at beginning of year		282,514	183,233	273,525	144,164
Cash and cash equivalents at the end of the year:					
- Cash at bank		193,512	281,653	95,054	272,664
- Cash in hand		544	861	544	861
Total cash and cash equivalents at end of year		194,056	282,514	95,598	273,525

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

Going concern

The trustees have considered a period of more than 12 months from the signing of these financial statements and consider that the charity will be able to continue operations for the foreseeable future. This is disclosed in more detail in note 2. These accounts are therefore prepared on a going concern basis.

Statement of compliance

The charity is a public benefit entity. These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP) including Update Bulletin 1 and in accordance with the Companies Act 2006 and Charities Act 2011, from which there were no material departures.

Basis of accounting

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the charity is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the charity operates. The financial statements are presented in pounds sterling (£).

Judgements and key sources of estimation uncertainty

In the opinion of the Trustees there are no judgements or key sources of estimation uncertainty which could materially affect the financial statements.

Income and endowments

The principal policies on income and endowments are as follows:

- *Donations* - Donations are credited in the year in which they are received.
- *Grant income* - Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where grant income is rewarded specifically to cover expenditure of a future accounting period, then the grant income is deferred to that future period on the balance sheet as deferred income.
- *Interest receivable* - Interest is credited in the year in which it is received.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

Costs relating to restoration of the building are recognised when incurred.

Expenditure on raising funds is costs incurred in attracting voluntary income.

Other costs include:

- *Governance costs* - those incurred in the governance of the charity's assets, primarily associated with constitutional and statutory requirements.
- *Support costs* – those incurred on central functions, allocated to activity cost categories on a basis consistent with the use of resources.

Fund structure

The funds held by the charity are either:

- *Unrestricted funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- *Endowment funds* – these are funds raised to be held long term with the purpose of providing investment income. The income from investing such funds is unrestricted.

Tangible fixed assets and depreciation

Tangible fixed assets are stated in the balance sheet at cost or, if gifted, at market value at the date of the gift, less subsequent accumulated depreciation and impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment	25% - 33.33% on cost
Website development	25% on cost
Plant, fixtures and fittings	10% on cost

Stock

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in, first-out (FIFO) method.

Stocks are assessed for impairment and, if stocks are impaired, the carrying amount is reduced to its net realisable value and any impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash comprises cash on hand and held at bank.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trade Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business as well as grants for which conditions for recognition as income have been met but where the grant has not yet been paid.

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

Trade Creditors

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

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss as they fall due over the period of the lease.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Fixed asset investments are accounted at historical cost.

Current asset investments are accounted at fair value. Any change in the fair value during the year is treated as profit or loss and is accounted in the statement of financial activity as an increase or decrease in respective fund.

2 Going concern

The Trust was fortunate to receive generous support from the Government during 2020 which has enabled it to fully cover its costs during 2021, a year in which its commercial income continued to be affected by the pandemic. Looking forward, significant improvements have been made to the Collections held at the House which should improve the visitor experience and so improve commercial income opportunities. The trustees also took the decision to hire a dedicated Development Manager to lead fundraising activities and to engage with supporters and benefactors. On the basis of the level of unrestricted funds and consideration of the projected cashflows the trustees believe the accounts should be prepared on a going concern basis.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

4 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

5 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Strawberry Hill House Trading Services Limited, which operates the gift shop and organizes events and hirings. The summary financial performance of the charity alone is:

	2021 £	2020 £
Total income and endowments	<u>558,896</u>	<u>464,007</u>
Expenditure on:		
Raising funds	12,320	21,853
Charitable activities	<u>554,030</u>	<u>475,605</u>
Total expenditure	<u>566,350</u>	<u>497,458</u>
Net expenditure	(7,454)	(33,451)
Donations from Strawberry Hill House Trading Services Limited	47,305	-
Gains on investment assets	33,842	10,889
Total funds brought forward	<u>549,722</u>	<u>572,284</u>
Total funds carried forward	<u>623,415</u>	<u>549,722</u>
Represented by:		
Unrestricted funds	237,741	221,916
Restricted funds	19,978	15,952
Endowment funds	<u>365,696</u>	<u>311,854</u>
	<u>623,415</u>	<u>549,722</u>

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Income and endowments from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Donations					
General donations	6,284	-	-	6,284	8,380
Lynn Fitzwater	-	9,759	-	9,759	4,071
Chris Sumner	-	2,890	-	2,890	
Jamie Korner	-	-	-	-	3,000
Carole Patey	-	-	-	-	165
Janine Gerhardt	-	-	-	-	80
Ann Sayer	-	-	-	-	22,000
The Décor Cafe	150	-	-	150	-
Pope's Grotto Preservation Trust	2,332	-	-	2,332	-
Aegis	4,883	3,200	-	8,083	-
John & Anne Hornby	500	-	-	500	-
Valarie Pinnington	465	-	-	465	-
Gift Aid	8,195	-	-	8,195	2,529
	<u>22,809</u>	<u>15,849</u>	<u>-</u>	<u>38,658</u>	<u>40,225</u>
Legacies					
Sian Richards	11,734	-	-	11,734	-
	<u>11,734</u>	<u>-</u>	<u>-</u>	<u>11,734</u>	<u>-</u>
Grants					
The Arts Council	245,600	-	-	245,600	35,000
Historic England	-	25,000	-	25,000	-
ICON Conservation Grant	-	12,805	-	12,805	
Heritage Lottery Fund	-	-	-	-	163,900
Fidelity	-	-	-	-	10,000
LBRUT	-	-	-	-	2,000
City Bridge Foundation	-	-	-	-	3,325
Russell Cooke	-	2,500	-	2,500	-
Aegis	-	3,126	-	3,126	680
	<u>245,600</u>	<u>43,431</u>	<u>-</u>	<u>289,031</u>	<u>214,905</u>
	<u>280,143</u>	<u>59,280</u>	<u>-</u>	<u>339,423</u>	<u>255,130</u>

Income and endowments from donations, grants and legacies in 2020 was made up of £36,110 to unrestricted and £219,020 to restricted funds.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Income and endowments from charitable activities

	Unrestricted	Restricted	Endowment	2021	2020
	Funds	Funds	Funds		
	£	£	£	£	£
Door admissions	66,066	-	-	66,066	39,267
Specialist tours	5,155	-	-	5,155	4,420
Events	6,330	-	-	6,330	6,460
Education	11,911	1,667	-	13,578	5,319
Tea Room	21,195	-	-	21,195	18,495
St. Mary's lease income	80,000	-	-	80,000	80,000
"Friends" subscription	4,911	-	-	4,911	9,994
Patrons membership	6,250	-	-	6,250	9,182
Garden sales	-	-	-	-	110
Job Retention Scheme	12,341	-	-	12,341	33,950
Misc income	3,645	-	-	3,645	1,602
	<u>217,804</u>	<u>1,667</u>	<u>-</u>	<u>219,471</u>	<u>208,799</u>

Income and endowments from charitable activities in 2020 was made up of £208,799 to unrestricted and £Nil to restricted funds.

8 Income and endowments from other trading activities

Strawberry Hill House Trading Services Limited, incorporated in the United Kingdom, is a wholly owned subsidiary of The Strawberry Hill Trust.

Strawberry Hill House Trading Services Limited is responsible for the operation of the shop and hirings, both private and corporate. It pays all its profits to the charity by gift aid. A summary of the trading results is shown below:

	2021	2020
	£	£
Turnover	104,039	32,823
Cost of sales	<u>(16,151)</u>	<u>(15,295)</u>
Gross profit	87,888	17,528
Other income	-	-
Administrative expenses	(35,948)	(22,163)
Donations to Strawberry Hill Trust	<u>(47,305)</u>	<u>-</u>
Retained profit/(loss) for the year	<u>4,635</u>	<u>(4,635)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,177	2,376
Current assets	125,179	84,085
Current liabilities	<u>(137,756)</u>	<u>(90,996)</u>
	<u>100</u>	<u>(4,535)</u>

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Aggregate share capital and reserves **100** **(4,535)**

The income and expenditure of Strawberry Hill House Trading Services Limited is entirely attributable to unrestricted funds.

9 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Salaries and wages costs (note 12)	12,000	-	-	12,000	18,096
Hospitality costs	70	-	-	70	-
Publicity and advertising	-	-	-	-	3,743
Fundraising	250	-	-	250	14
	<u>12,320</u>	<u>-</u>	<u>-</u>	<u>12,320</u>	<u>21,853</u>

Expenditure on raising funds in 2020 was made up of £18,110 from unrestricted funds and £3,743 from restricted funds.

10 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Restoration and renovation costs	24,865	11,902	-	36,767	31,866
Salaries and wages costs (note 12)	172,965	16,656	-	189,621	195,785
Staff training	1,907	-	-	1,907	593
Advertising & marketing	6,569	-	-	6,569	25,569
Recruitment costs	6,070	-	-	6,070	12,863
Tour guides	2,145	-	-	2,145	953
Gardening costs	1,923	4,737	-	6,660	2,736
Other maintenance and repairs	86,744	30,625	-	117,369	65,916
Light and heat	15,704	-	-	15,704	13,599
Insurance	61,880	125	-	62,005	49,439
Rates	6,590	-	-	6,590	4,334
Computer and web expenses	7,575	-	-	7,575	8,506
Other administrative costs	51,890	372	-	52,262	26,834
Audit fee	5,533	-	-	5,533	5,513
Accountancy services	2,609	-	-	2,609	1,142
Legal and professional fees	3,946	-	-	3,946	1,646
Bank charges	7,833	-	-	7,833	6,726
Sundry	5,047	-	-	5,047	-
Depreciation	17,818	-	-	17,818	21,585
	<u>489,613</u>	<u>64,417</u>	<u>-</u>	<u>554,030</u>	<u>475,605</u>

Expenditure on charitable activities in 2020 was made up of £281,404 from unrestricted funds, £194,201 from restricted funds and £NIL from endowment funds.

THE STRAWBERRY HILL TRUST
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11 Net income/(expenditure) for the year

	2021 £	2020 £
This is stated after charging:		
Operating lease charges	6,675	11,798
Auditors remuneration:		
- Audit fees	5,533	5,513
- Other financial services provided by the auditor	2,609	1,142
Depreciation	<u>17,820</u>	<u>21,585</u>

12 Staff costs, trustee remuneration and expenses and key management personnel

	2021 £	2020 £
Salaries and wages	205,661	219,952
Social security costs	13,183	13,809
Pension costs	<u>2,437</u>	<u>2,621</u>
	<u>221,281</u>	<u>236,382</u>

Included in the above analysis are salaries and wages of £16,841 (2020: £16,615), social security costs of £1,106 (2020: £986) and pension of £318 (2020: £276) included within 'Other Trading Expenses', being employment costs borne by the subsidiary trading company (see note 8).

No employees had employee benefits in excess of £50,000 (2020: £50,000). Pension costs are allocated to activities in proportion to the related staffing costs incurred and £2,308 (2020: £2,591) was charged to unrestricted funds and £130 to restricted funds (2020: £30).

No trustees or persons connected with them received any emoluments in their role as Trustees from the Trust or its subsidiary. The trustees have received no reimbursement of individual expenses incurred for professional or other services provided to the charity during the period (2020: £Nil).

The charity employs a Director of Operations (the 'Director') with overall responsibility for the day to day operational management of the Trust. The 'Director' is also a Director and Trustee for the purposes of company and charity law. The Charities Commission has approved this arrangement. The 'Director' along with the other Trustees comprise the key management personnel. In addition to providing employment related accommodation, the following amounts were paid to the incumbent 'Director' under this arrangement:

	2021 £	2020 £
Derek Purnell	60,000	24,423
Paul Finucane	-	29,822
	<u>60,000</u>	<u>54,245</u>

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13 Staff numbers

The average number of persons employed by the charity (including directors) during the year was 9 (2020: 10).

14 Tangible fixed assets

	<u>Website Development</u> £	<u>Fixtures and Equipment</u> £	<u>Total</u> £
<u>Group</u>			
Cost:			
At 1 st January 2021	19,687	226,638	246,325
Additions	-	8,652	8,652
At 31 st December 2021	<u>19,687</u>	<u>235,290</u>	<u>254,977</u>
Depreciation:			
At 1 st January 2021	19,371	141,482	160,853
Provision for the year	316	18,707	19,023
At 31 st December 2021	<u>19,687</u>	<u>160,189</u>	<u>179,876</u>
Net book value:			
At 31 st December 2021	<u>-</u>	<u>75,101</u>	<u>75,101</u>
At 31 st December 2020	<u>316</u>	<u>85,156</u>	<u>85,472</u>
<u>Charity</u>			
Cost:			
At 1 st January 2021	19,687	214,613	234,300
Additions	-	8,652	8,652
At 31 st December 2021	<u>19,687</u>	<u>223,265</u>	<u>242,952</u>
Depreciation:			
At 1 st January 2021	19,371	131,832	151,203
Provision for the year	316	17,504	17,820
At 31 st December 2020	<u>19,687</u>	<u>149,336</u>	<u>169,023</u>
Net book value:			
At 31 st December 2021	<u>-</u>	<u>73,929</u>	<u>73,929</u>
At 31 st December 2020	<u>316</u>	<u>82,781</u>	<u>83,097</u>

THE STRAWBERRY HILL TRUST
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15 Fixed Asset Investments

The charity holds the entire shareholding, 100 shares of £1 each, of Strawberry Hill House Trading Services Limited which is incorporated in the United Kingdom. The activities and results are summarised in note 8.

16 Stock

	<u>Group</u>		<u>Charity</u>	
	2021	2020	2021	2020
	£	£	£	£
Stock held by subsidiary company at cost	<u>24,940</u>	<u>31,372</u>	<u>-</u>	<u>-</u>

17 Debtors

	<u>Group</u>		<u>Charity</u>	
	2021	2020	2021	2020
	£	£	£	£
Due from subsidiary	-	-	101,697	33,972
Trade debtors	8,566	3,987	7,734	3,343
Accrued income	22,996	10,931	22,920	10,781
VAT recoverable	866	11,374	21,512	22,523
Prepayments and other debtors	49,383	38,824	48,507	36,899
	<u>81,811</u>	<u>65,116</u>	<u>202,370</u>	<u>107,518</u>

18 Current Asset Investments

	<u>Group</u>	<u>Charity</u>
	2021	2021
	£	£
Listed investments:		
Carrying value (market value) at 1 st January 2021	311,854	311,854
Accumulation	9,395	9,395
Gain on revaluation to market value	24,447	24,447
Total recognised gains and losses	<u>33,842</u>	<u>33,842</u>
Purchase of investments	20,000	20,000
Carrying value (market value) at 31 st December 2021	<u>365,696</u>	<u>365,696</u>

Total recognised gains and losses are the net of accumulation and loss on revaluation to market value. A gain of £33,842 was made in 2021 (2020 gain: £10,889).

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19 Creditors: amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	33,843	12,178	32,999	10,818
Tax and social security	4,514	3,795	4,514	3,795
Deferred income (note 20)	61,082	201,405	61,082	201,405
Accrued expenditure	15,390	12,292	13,893	10,351
Other creditors	3,360	1,571	1,790	3
	<u>118,189</u>	<u>231,241</u>	<u>114,278</u>	<u>226,372</u>

20 Deferred income

Deferred income comprises:

- grants and donations received for salaries to be utilised over a set period and recognised as the salary cost is incurred
- unrestricted income collected for a specific or designated purpose and recognised when the purpose is fulfilled.

	<u>Group</u> £	<u>Charity</u> £
Balance as at 1 January 2021	201,405	201,405
Movement in deferred income	(140,323)	(140,323)
Balance as at 31 December 2021	<u>61,082</u>	<u>61,082</u>

21 Unrestricted funds

<u>2021</u>	<u>Balance at</u> <u>1st Jan '21</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Outgoing</u> <u>Resources</u> £	<u>Transfers</u> £	<u>Balance at Year</u> <u>31st Dec '21</u> £
General funds	221,916	497,949	(501,933)	19,809	237,741
Reserves of subsidiary	(4,635)	104,039	(52,099)	(47,305)	-
	<u>217,281</u>	<u>601,988</u>	<u>(554,032)</u>	<u>(27,496)</u>	<u>237,741</u>
<u>2020 (comparative)</u>	<u>Balance at</u> <u>1st Jan '20</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Outgoing</u> <u>Resources</u> £	<u>Transfers</u> £	<u>Balance at</u> <u>31st Dec '20</u> £
General funds	217,398	244,987	(299,514)	59,045	221,916
Reserves of subsidiary	-	32,823	(37,458)	-	(4,635)

THE STRAWBERRY HILL TRUST
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Total	<u>217,398</u>	<u>277,810</u>	<u>(336,972)</u>	<u>59,045</u>	<u>217,281</u>
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21 Unrestricted funds (continued)

<u>Name of fund</u>	<u>Description, nature and purposes of the fund</u>
Designated funds	Unrestricted funds earmarked for specified use
General funds	The 'free reserves' after allowing for designated funds
Reserves of subsidiary	Reserves of the trading subsidiary included on consolidation

22 Restricted funds

<u>2021</u>	<u>Balance at 1st Jan '21</u> £	<u>Incoming Resources</u> £	<u>Outgoing Resources</u> £	<u>Transfers</u> £	<u>Balance at 31st Dec '21</u> £
Restoration fund	15,952	-	-	-	15,952
Conservation	-	10,000	(11,745)	1,745	-
Curatorial	-	9,759	(9,982)	223	-
Heritage England – exterior	-	25,000	(29,854)	4,854	-
Garden	-	11,901	(12,575)	674	-
Lecture Series	-	2,500	-	-	2,500
University Funded Projects	-	1,787	(261)	-	1,526
Total	<u>15,952</u>	<u>60,947</u>	<u>(64,417)</u>	<u>7,496</u>	<u>19,978</u>

<u>2020(comparative)</u>	<u>Balance at 1st Jan '20</u> £	<u>Incoming Resources</u> £	<u>Outgoing Resources</u> £	<u>Transfers</u> £	<u>Balance at 31st Dec '20</u> £
Restoration fund	15,952	1,035	(1,035)	-	15,952
Organisation development fund	62,935	213,980	(192,904)	(84,011)	-
Exhibitions and events fund	241	-	-	(241)	-
Education fund	(1,281)	4,005	(4,005)	1,281	-
Total	<u>77,847</u>	<u>219,020</u>	<u>(197,944)</u>	<u>(82,971)</u>	<u>15,952</u>

<u>Name of fund</u>	<u>Description, nature and purposes of the fund</u>
Restoration fund	Funds for the ongoing restoration of the house
Salary fund	Funds raised for specific salary roles
Organisation development fund	Funds raised to develop how the charity operates
Exhibitions and events fund	Funds raised to organise exhibitions and events at the house
Education fund	Funds raised for education projects and events

THE STRAWBERRY HILL TRUST
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23 Endowment funds

2021	Balance at 1st Jan '21	Incoming Resources	Outgoing Resources	Transfers	Gain on Investment	Balance at 31st Dec '21
	£	£	£	£	£	£
The Heritage Lottery Fund/Department for Culture Media and Support Catalyst: Endowment fund	311,854	-	-	20,000	33,842	365,696
Total	311,854	-	-	20,000	33,842	365,696

The balance of £365,696 includes £213,000 of matched funding received from the Heritage Lottery Fund. In certain circumstances for example, if the Charity ceases to operate, the matched funding may be repayable. The remaining £152,696 is made up of appreciation of the fair value of the investment and other donations received. This is non-returnable.

2020	Balance at 1st Jan '20	Incoming Resources	Outgoing Resources	Transfers	Gain on Investment	Balance at 31st Dec '20
	£	£	£	£	£	£
The Heritage Lottery Fund/Department for Culture Media and Support Catalyst: Endowment fund	277,039	-	-	23,926	10,889	311,854
Total	277,039	-	-	23,926	10,889	311,854

Name of fund

Description, nature and purposes of the fund

The Heritage Lottery
Fund/Department for Culture
Media and Support Catalyst:
Endowment fund

Contributions to the Endowment Fund are raised through donations to 'The Peacock Appeal' at Strawberry Hill House and augmented by transfers from unrestricted funds. This income is then matched by The Heritage Lottery Fund as grant income. This is an expendable endowment fund with an expectation from The Heritage Lottery Fund that the fund will be maintained for a minimum of 25 years.

24 Transfers between funds

There was a transfer of £7,496 from unrestricted to restricted funds during the year.

There was a transfer of £20,000 from unrestricted to endowment funds during the year.

THE STRAWBERRY HILL TRUST
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25 Analysis of net assets between funds

<u>2021</u>	<u>Unrestricted fund</u> £	<u>Restricted fund</u> £	<u>Endowment Fund</u> £	<u>Total</u> £
Fixed assets	75,101	-	-	75,101
Current assets	219,747	81,060	365,696	666,503
Current liabilities	(57,107)	(61,082)	-	(118,189)
	<u>237,741</u>	<u>19,978</u>	<u>365,696</u>	<u>623,415</u>
<u>2020 (comparative)</u>	<u>Unrestricted fund</u> £	<u>Restricted fund</u> £	<u>Endowment Fund</u> £	<u>Total</u> £
Fixed assets	85,472	-	-	85,472
Current assets	161,646	217,356	311,854	690,856
Current liabilities	(29,837)	(201,404)	-	(231,241)
	<u>217,281</u>	<u>15,952</u>	<u>311,854</u>	<u>545,087</u>

26 Commitments under operating leases

The charity had the following annual commitments under non-cancellable operating leases:

	2021 £	2020 £
Operating leases which expire:		
Within one year	8,696	5,904
In two to five years	16,348	8,820
	<u>25,044</u>	<u>14,724</u>

The trading subsidiary had no additional non-cancellable operating leases and the above analysis therefore also represents the annual commitments under non-cancellable operating leases for the group. During the year £8,966 (2020: £11,798) of operating lease payments was recognised as expense.

27 Trustees and other related parties

Trustees

Details of Trustee emoluments and expenses are disclosed in note 12.

The Trust received unconditional donations totalling £1,867 (2020: £9,929) from Trustees.

The Strawberry Hill Collection Trust

The Strawberry Hill Collection Trust ("SHCT") is a registered charity created to seek to identify, and return to Strawberry Hill House for display, objects that were formerly in it. The SHCT had certain trustees in common with this charity. On occasion, the Trust receives and pays out amounts on behalf of SHCT.

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At the year end £1,432 (2020: £1,432) was owed to the Trust by SHCT.

27 Trustees and other related parties (continued)

Strawberry Hill House Trading Services Limited

Strawberry Hill House Trading Services Limited ("SHHTS"), incorporated in the United Kingdom (company registration number: 07880487), is a wholly owned trading subsidiary of the Trust. Its activities and results are summarised in note 8. At the year end £101,697 was owed to the Trust by SHHTS (2020: £33,972).

28 Reconciliation of net income to net cash flow from operating activities

	<u>Group</u>		<u>Charity</u>	
	2021	2020	2021	2020
	£	£	£	£
Net movement in funds	78,328	(27,197)	73,693	(22,562)
<i>Adjustment for:</i>				
Depreciation	19,023	22,790	17,820	21,585
(Gain) on investment	(33,842)	(10,885)	(33,842)	(10,885)
Deduct income from investments	(2)	(78)	(2)	(78)
Decrease in stock	6,432	9,027	-	-
(Increase)/decrease in debtors	(16,695)	(14,103)	(94,852)	14,598
(Decrease) in creditors	(113,052)	140,725	(112,094)	147,701
	<u>(59,808)</u>	<u>120,279</u>	<u>(149,277)</u>	<u>150,359</u>

29 Other financial services provided by the auditors

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the payroll and financial statements as well as ad hoc advice on a consultancy basis. A breakdown of these fees is provided in note 11.