



# Annual Report & Financial Statements 2023

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**THE STRAWBERRY HILL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## 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 OBE

Paul Finucane

Paul Kafka (Chair)

Robert Waiting

Martin Postle

Derek Purnell (Director)

Christopher Rough (Hon Treasurer)

Henry Sherman

Jerome Stern

Elizabeth Smith

### **Auditors**

Shaw Gibbs (Audit) Limited

Salatin House

19 Cedar Road

Sutton, Surrey SM2 5DA

### **Registered Office**

Strawberry Hill House

268 Waldegrave Road

Twickenham TW1 4ST

### **Appointment/Resignation**

Appointed January 2020

Appointed October 2019

Appointed October 2019

Appointed September 2020

Appointed March 2019

Appointed June 2022

Appointed June 2021 and resigned January 2024

Appointed June 2021 and resigned April 2024

Appointed April 2020

Appointed July 2018

Appointed March 2019 and resigned March 2024

Co-Opted November 2023

### **Investment Management**

Sarasin Investment Management

100, St Paul's Churchyard

London EC4M 8BU

### **Bankers**

Barclays Bank

2 York Street, Twickenham TW1 4AG

Lloyds Bank

14, Heath Road, Twickenham TW1 3LE

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**Chair's Overview and Introduction**

2023 was a year of two halves. We began with high hopes of turning the corner after the pandemic, with predictions of improvement in the climate for heritage visitor attractions. We were also hopeful that new sources of funding would complement a full calendar of events, learning and community activity. In fact, we did find committed and engaged supporters in the Schroder and John Murray Foundations, both of whom helped to fund our activities, including our security arrangements, lighting and developing a digital database. In addition, the Schroder Foundation made a loan of some truly astonishing items from their collection, which formed the basis of our *Treasures from Faraway* exhibition, attracting queues outside the House, and garnering some highly positive press coverage. We thank them, and indeed all our donors and supporters for making the House such an attractive place to visit.

While the Faraway Treasures and Dürer exhibitions enhanced our reputation further as an exciting museum to visit, and our footfall maintained steady growth, we continued to battle with the effect of the economic downturn as costs rose and our fundraising efforts fell short. We also suffered unforeseen damage to the building as a result of adverse weather conditions over the winter, and a change of contractor in the café which did not help us provide the best welcome to our visitors.

As a result, in the second half of the year we were forced to dip into reserves to augment our operating revenue. The year as a whole was an artistic and curatorial triumph and a financial disappointment.

2024 will be a year of change, following the departure of our current Director Derek Purnell in April 2024. We thank Derek for his many successes over the past three years, and wish him all the best for the future.

In Zoë Colbeck, who joins us in mid-2024, we have a new Executive Director with strong management credentials and an outstanding track record of fundraising and financial management. Working with our Artistic Director, Silvia Davoli, the Strawberry Hill Trustees expect Zoë to take a long hard look at our business model, identify the areas for improvement and build a more robust Events and Hire revenue model and fundraising capability to complement the high quality of our Collection and exhibition programme. We will renew our revenue and cost-sharing collaboration with our landlord, St Mary's University. We will continue to develop our reputation for curatorial excellence by reaching out to partners and stakeholders across the country and overseas to extend our programme of exhibitions, talks and other educational and enlightening experiences. Finally, we will revive our Strawberry Hill Members and Patrons schemes and contacts in Richmond to build an enduring groundswell of local support for our unique position in the community.

During 2023 we took the decision to extend our hours and open on a Saturday. This, combined with a tangible improvement in our café offering, has made a real impact on our visitor numbers. With a reinvigorated marketing and communications strategy, I expect our profile across Southwest London and beyond to improve markedly in 2024.

Strawberry Hill House & Garden would not be able to operate without the selfless commitment of its team of in-house staff for whom there are often not enough hours in the day. They in turn depend upon the boundless energy and passion of more than 170 volunteers, who arrive each day to work in the garden, welcome visitors, show them round the house and share their voluminous knowledge of Horace Walpole, his House and Collection.

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I would also like to pay tribute to the unsung heroes, also volunteers, without whom Strawberry Hill House would not even exist. Over the past five years my fellow Trustees have put in untold hours to steer Strawberry Hill House's business through the most challenging of circumstances. I would like to thank each of them for their commitment to keeping the show on the road and for their support for me personally. I wish them and everyone involved in Strawberry Hill House & Garden much success in the future.

**Paul Kafka**  
Chair of Trustees

## **Objectives and activities**

"Strawberry Hill House and Garden is the home of Gothic – inspiring the imagination through timeless stories of art, literature, architecture and landscape for today and future generations."

"Our mission is to ensure that Strawberry Hill House and Garden are financially and environmentally sustainable and place the highest importance on inclusiveness and trust in all aspects of our work. We strive to share our passion for the House and its contents, welcoming the widest possible audience and bringing enthusiasm, creativity and innovation to everything we do. We want to work wherever possible with partners and collaborators who share our values."

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, updated in 2021 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 reopened 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.

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The Trust seeks to balance the role of the House 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 locals, visitors from Greater London and further afield, 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, educational 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 curricula 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.

## **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 2023, are detailed below.

The circumstances under which the Trust operates continued to bring challenges against a global background of uncertainty and instability. A combination of rising prices, underperformance in establishing an effective fundraising function and an unforeseen and expensive building issue all challenged the organization in 2023. Fundraising, in particular, proved extremely difficult as world events, national and local politics continued to impact funding decisions, whether they were through the Arts Council, and other national funding bodies, local authorities, trusts and foundations or individual benefactors. We are not alone in these challenges, which continue to impact much of the heritage and culture sector in UK, but we ended 2023 in a similar position to last year, reflecting a disappointing shortfall in several aspects of the business.

However, with around 18,000 visitors during the course of the year, Strawberry Hill continues to grow in popularity and has recovered well from the Covid period. Having developed the Learning offer, the opportunities presented through Hires/Events, a refreshed Marketing and Communications function, closer collaboration with St Mary's University, the strength of the curatorial activities and the focus on fundraising being increased following recent appointments, the true potential of Strawberry Hill Trust is now within reach.

Despite the challenges outlined earlier, there were a number of achievements to celebrate, at both strategic and operational level in the life of Strawberry Hill House and Garden during 2023:

- Embedding vision, values and mission, particularly for the in-house team as new members came on board in the early part of the year

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- Building the relationship with St Mary's University (SMU) leading to the signing of a Memorandum of Understanding which now forms the basis of ongoing negotiations concerning the long-term future of Strawberry Hill and the Trust
- Establishing the Garden Advisory Group involving SMU as well as the Trust
- New opportunities for bringing the management of hires/events in-house as the transition from outsourcing bedded down
- Visitor research showing growing signs of repeat visits from customers as reputation and profile of rolling programme of exhibitions and displays increases

**2023 programme of key events and activities**

- January
  - House closed for deep clean and major rehang of Gallery, Round Drawing Room and Holbein Chamber with paintings on long loan from Dulwich Picture Gallery and a private collection, with new over-picture lighting supported through funding from the Schroder family
- February
  - Twilight and LGBTQi+ tours sold out
  - Nino Strachey appointed Chair of the Strawberry Hill Collection Trust
- March
  - The annual fundraising Quiz Night, run by a committed group of volunteers proved as popular as ever with every seat taken.
  - *Treasures from Faraway – Medieval and Renaissance Objects from The Schroder Collection* opened to the public 19<sup>th</sup> March.
- April
  - Participation in the Art Fund's *Earth Day* Event
- May
  - Through location agent Filmfixer, an episode *Mary and George* (Costume drama for Sky Atlantic) filmed at Strawberry Hill House. The contract with Filmfixer secures future occasions when filming takes place at the House during the year.
  - After some unexpected damage to the stonework of the front screen wall gateway, repairs began with support from the Heritage of London Trust.
- June
  - Summer Sounds music event – *The Swing Ninjas* – took place in the garden.
  - The Garden hosted the annual Strawberry Hill Residents picnic
  - In collaboration with Aurora Books (Richmond) a temporary exhibition *50 LGBTQi+ Who Changed the World*, took place in the Library at Strawberry Hill
- July
  - Staff Awayday took place at Orleans House
  - Community Choir concert
  - Collections database (TMS Gallery Systems) procured and with the leadership of curator Silvia Davoli the establishment of a digitized collections' database began

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- August
  - Summer Sounds music event – *The Polka Dots* – took place in the garden.
  - Volunteers Summer Garden Party
  - Performance on the lawn at Strawberry Hill House by Handlebards travelling theatre group
- September
  - Launch of Peter Lindfield’s book *Unbuilt Strawberry Hill* hosted at the House.
  - Flower Festival 22<sup>nd</sup>-24<sup>th</sup> September. With virtually every ticket sold, this annual event once again exceeded expectations and generated substantial income for the Trust
  - Roots & Berries began operation of The Garden Café at Strawberry Hill House
- October
  - Joint promotional event - *Open House* – with SMU to encourage external event hires of the Waldegrave Suite and Strawberry Hill House.
  - Gothic book club relaunched
  - *The Devil is in the Detail*, focusing on the work of Albrecht Dürer, and *There Goes the Sun*, an exhibition of work by Christiane Baumgartner, opened to the public on 15<sup>th</sup> Oct. Supported by the Schroder family and the Cristea Roberts Gallery respectively, these complementary exhibitions achieved widespread acclaim and attracted over 6,000 visitors
- November
  - Talks from Caterina Baden and Jonathan Watkins, curators of *The Devil is in the Detail* and *There Goes the Sun* respectively focused on the work of Albrecht Dürer and Christiane Baumgartner
  - As part of the London Luminaries series of talks, Mark Lambert gave a talk *Love, Death and Royalty*, that centered on the portrait of Catherine de Medici in the Gallery at Strawberry Hill House.
  - Presentation at the Silver Society’s AGM showcasing the coconut cups commissioned by Robert Walpole and recently re-acquired by the Strawberry Hill Collection Trust with support from the Art Fund and the V&A/Arts Council’s Acquisition Fund
- December
  - Wreath making workshop
  - Sold-out talk, tour and workshop focused on woodcuts by Anne Desmet, printmaker and Royal Academician

### **In-house team changes**

2023 saw the appointment of Rachel-Orme-Smith (Hires/Events) and Catia Rodrigues (Learning) in the early part of the year, with both making important contributions to the operating and functioning of the House. Later in the year Julia Reed (Operations) left to take a more senior role at The Museum of the Home, and Bethan Wood (Marketing/Communications) also said goodbye to Strawberry Hill after many years of successfully promoting and marketing the House & Garden. They were replaced by Srushti Jadhav and Rebecca Leuw respectively in early 2024. At the end of 2023, our Director, Derek Purnell, announced that he would retire in April 2024. The transition to our new Executive Director, Zoe Colbeck, will be covered in our 2024 Report, but we would like to take this opportunity to thank Derek for his contributions to the Trust over the last three years and to wish him all the best for the future.



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#### **Building and promoting the Collection**

The appointment of Nino Strachey to succeed Michael Snodin as Chair of the Strawberry Hill Collection Trust was confirmed. Michael's extraordinary contribution to Strawberry Hill House is widely recognised and appreciated.

#### **Events and Catering arrangements**

Our new Events/Hires Manager, Rachel Orme-Smith, started work on plans for the transition of events and catering to an in-house operation, working with SMU to develop a joint proposal to offer weddings and other events of different sizes appropriate to the accommodation available in both locations.

We were pleased to welcome Grounded, a popular local supplier, as interim providers for our coffee shop, initially until April 2023, but eventually extending through the year to September, when a new supplier, Roots & Berries, stepped in.

#### **Board performance review**

As noted in our 2022 Statement, our biggest challenge as a heritage site and charity is matching the high cost of maintenance and operations against revenues in an increasingly inhospitable environment, which showed little significant improvement in 2023. Overall, revenue generation in 2023 did not meet budgeted levels.

Despite an increase in ticket prices, to £12.50 per head, at the beginning of 2023 our average ticket price, after various discounts offered to Art Fund members and others, remained resolutely below £10. We are therefore keeping our discount policy under review.

While we were successful in attracting significant donations from a number of private trusts and foundations, unrestricted funding was relatively low. The environment for unrestricted funding relies on the generosity of wealthy individuals who feel they can support their passions and interests with discretionary funds. The availability of this source of income for a small museum like Strawberry Hill House is linked closely with the economy and individuals' confidence in their financial wellbeing. This has been sadly lacking in recent years.

The obvious conclusion is that SHT needs to develop a more active annual programme of revenue-generating hires and events to subsidise our core charitable purpose of making the House and Collection available to members of the public. This creative and commercial imperative has eluded our management team for many years. To complete the perfect storm the recent period of high inflation, brought about by geo-political events beyond our shores, has driven up budgeted costs across the board.

In the face of these ongoing challenges the SHT Board of Trustees accelerated its exploration of possible new partnerships which could reduce operating costs and build new sources of high-quality commercial revenue. Despite progress in this respect, the Management team again found it necessary to draw on reserves in 2023, to the tune of £60,000 to meet its year-end cashflow requirements. This did not prevent a sizeable financial

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loss in 2023 for the Trust as a whole. The Director was therefore put on notice that for 2024 the Board would monitor cashflow on a more frequent and regular basis, with the aim of breaking even in the current year.

**ESG Statement:** The ESG Working Group continued to meet intermittently during 2023 to ensure initiatives launched in 2022 continued to develop. Progress was maintained with regular reporting on visitor segmentation and continued work in the garden to ensure effective environmental best practice.

The Trust's fundraising priorities focused on ensuring the fabric of the House remained stable and other operational imperatives, with the result that the *Julie's Bicycle* project did not receive the funding input the Working Group had planned to get an environmental benchmarking project under way. It is hoped that the necessary resources and funding required will be prioritised by the new Director to ensure we can continue to work towards industry best practice with the help of the *Julie's Bicycle* framework.

The Group reported some progress in the Trust's strategic priority of focusing on diversity and inclusion in all aspects of its work, and the Education programme has been successful in attracting broader school groups who have not previously visited the House. We envisage that these initiatives will continue to encourage a wider audience.

The Working Group will continue to review and develop the Action Plan on an ongoing basis into 2024 and beyond recognising the need to install some key metrics to measure and monitor success with the ESG initiative for the Trust.

**Risk Management**

As noted above, the Trustees have continued to foreground the major risks to which the Charity is exposed and continually review the actions and procedures in place to manage and mitigate those risks. The major risks to the Charity include a significant and sustained drop in visitor numbers (although this was not a factor in 2023), as well as the ongoing challenges of reaching fundraising and trading profit targets. The Risk Register continues to be updated quarterly by the Director and reviewed by the full Board at each Board meeting.

The Trustees consider that sufficient resources and systems are in place to continue operating for the foreseeable future.

**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.

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## **Financial Review**

### **Consolidated Results 2023**

The Trust realised a consolidated loss from operating activities of £173,146 (2022 loss of £96,691).

The Trust's consolidated income for the year was £639,298. The comparable figure in the 2022 accounts was £806,500 but this was inflated by the inclusion of £231,256 which was restricted income specifically to acquire the William Hogarth painting of Horace Walpole (as explained in the 2022 accounts). Excluding this item, the comparable figure for income in 2022 was £575,244. Despite being slightly above the 2022 comparable figure, the income generated by the Trust was below forecasts and expectations.

The principal sources of income for the Trust remain door admissions, café, shop, film and event hire, as well as income from donations, grants and legacies. Particular thanks go to The John R Murray Charitable Trust and The Schroder Charity Trust for their ongoing support of the Trust and its activities. We have also benefited from an annual subvention of £80,000 from St Mary's University (SMU), which represents a straight-line amortisation of an original capital investment by SMU in 2007, in agreement with the NLHF. This comes to an end in September 2025 and the Trust is in negotiation with SMU to agree terms for their continued support of our business, in the form of a collaborative operating agreement rather than a cash subvention.

Expenditure for the year was £812,444 (2022 £903,191, which included £231,800 relating to the Hogarth acquisition, excluding this the 2022 comparable is £671,391). £32,500 of the increase related to the repair of the stonework in the front wall of the House. Much of the remaining increase were costs involved in supporting income generating activities, including additional costs that were incurred in holding exhibitions at the House, costs incurred by the events business, and additional costs that were incurred on fundraising.

The Trust made a gain on its investment assets of £4,137. Overall, the Trust recognised a decrease in reserves during the year of £169,009.

### **Other Notable Financial Issues**

The Trust was awarded £125,000 grant from the Museum Estate and Development Fund specifically to repair three roof pinnacles and to upgrade the heating and security systems. The first tranche of these funds was received in 2024. This grant has not been included in the 2023 accounts.

### **Investment policy and performance**

During the year, the Trust withdrew £60,000 from the Trust's Expendable Endowment fund in order to meet its cashflow requirements.

The endowment fund was previously held in a multi-asset fund with Sarasin but given the potential need to utilise the funds over the short term to meet cashflow shortfalls it was decided to de-risk the fund and move it to a liquidity fund. The balance of the Endowment fund held at year end was £221,199.

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**Going concern**

The trustees have considered the charity's financial position, liquidity and future performance, together with financial projections for the charity over the foreseeable future. After making enquiries, the trustees are satisfied that the charity has or will have sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the charity cannot be certain of future revenues. It is reliant on donations, grants, and income from St Mary's University to meet its day to day operations. The agreement with St Mary's University ends in 2025, and there is no guarantee of donations or grants. This indicates the existence of a material uncertainty which may cast significant doubt over the charity's ability to continue as a going concern.

**Financial Outlook**

It is clear to the Trustees that the losses sustained over the last two years are not sustainable.

Significant improvements have been made to the visitor experience in the past year, including to the House and to the Collection, through acquisitions and the borrowing of collections from other galleries. The Trust has continued to hold many specialist exhibitions which have attracted worldwide audiences.

However, the costs of maintaining and operating an historic property are high and inflexible. Staff costs alone are nearly £300,000, which are required to keep the House open and running smoothly, to cover events and to maintain other sources of commercial income. Most of the other costs are property costs relating to the maintenance of the House itself, including insurance, power and heating, maintenance and repair costs. In 2023 we had an unexpected cost to repair the stonework next to the front door.

Improvements to the visitor experience only translate into higher visitor revenue over time. Revenue from commercial activities continues to grow, but is still not enough to help cover annual costs. Like most other heritage destinations in England, therefore, we rely on the balance being met by fundraising from a variety of sources.

From 2016 to 2019 the Trust received grants from the UK Government (either the Arts Council or National Lottery Heritage Fund) that averaged £94,000 per annum, which allowed the Trust to turn a small profit over those years taken as a whole. During the Covid pandemic years of 2020 and 2021 when the House was closed and its business severely impacted, the Trust received grants and support from the UK Government (Arts Council, Lottery Heritage Fund and the Culture Recovery Fund) of £399,500, plus a further £33,950 under the Job Retention Scheme. This allowed the Trust to break even across those two years.

From 2022 the Trust has not received any grants from the UK Government to support operating costs. The trustees took the view that they needed to invest in the House, in the collection and in the quality of the exhibitions in order to improve the visitor experience, and most importantly of all, to attract new private sponsors and benefactors. Up to a point, this strategy has worked in attracting new donors to support the House and its activities. However, the Management's efforts to improve fundraising were frustrated by a variety of factors, and the amounts raised have so far not been enough to bridge the gap. The Trust continued to incur operating losses and to eat into its historic endowment fund.

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The Trustees have therefore embarked on the following steps:

- Discussions with St Mary's University (SMU) are under way to develop a long-term collaborative agreement that benefits both parties on our shared site. This will involve some cost-sharing and various commercial ventures which will provide revenue-synergies on both sides. It is hoped that this negotiation should be substantially complete by the end of 2024;
- A new Executive Director has been recruited who has an outstanding track record of fundraising and financial management;
- Further fundraising resources and programmes will be prioritised from 2024

## **Plans for future periods**

### **Strategic priorities for 2024**

#### **1. To work to secure the financial future of Strawberry Hill Trust by;**

- Continuing to build footfall figures and maximizing revenue per head from those visiting the House and Garden, including the shop and café.
- Developing a sustained and co-ordinated programme of fundraising, generating a steady flow of restricted and unrestricted funds which dovetails with and supports our short, medium and long-term operational strategies and our capital programme for maintaining the building,
- Building stronger and enduring relationships with key supporters, trusts, foundations and governmental organisations, and developing our Members and Patrons schemes to build an enduring groundswell of local support.
- Developing an exciting, creative and profitable programme of events and hires which exploit the House and Garden, and its history, and all the intellectual and creative talent available to the House and its in-house team and volunteers.
- Improving the profitability of our shop and café and building revenues from all our trading activities.
- Establishing a commercial catering/event contract and exploring and developing new income streams to enhance our existing offer.
- Developing partnerships/collaboration with other heritage organisations, academic or historical institutions and/or third parties with similar interests, target demographics, public access mandates and ambitions that can help boost revenues and spread costs.
- Exploring ways in which SHT can work with St Mary's University (SMU), or another large academic or educational institution, to generate mutual benefits for the public good and enhance our revenue-generating potential. As discussed above, correlative cost synergies and long-term financial security from being co-located on the same site in Strawberry Hill with SMU are also being explored.

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**2. To maintain the fabric of Strawberry Hill House & Garden so that it presents an attractive destination and a safe environment for visitors, staff and volunteers by;**

- Developing and funding, through a public fund-raising campaign, a 10-15 year programme of essential building maintenance on the fragile fabric of the House, 14 years after the original restoration project. This will secure the unique appearance of the House and ensure the safety and security of the growing numbers of visitors to Strawberry Hill House each year.
- Maintaining and developing the Collection, with enhanced interpretation throughout the House and Garden to provide an ever-changing, stimulating and engaging experience that will inform and excite visitors. Primary goals are to encourage repeat visits and word-of-mouth recommendations.
- Exploiting, for the benefit of our local and wider community, the opportunities that the grounds and gardens present as a place of relaxation, enjoyment and learning

**3. To evolve our Board, staff and volunteers to enhance inclusivity and diversity, by**

- Aiming to promote and communicate the appeal of Strawberry Hill House and Garden to different groups in our local and wider community, with a focus on cultural diversity and improving health and welfare
- Under the direction of our Learning Manager and working with St Mary's University as well as other educational establishments in our area, reinvigorating our successful Education and Learning programmes, with more clearly defined objectives and outcomes
- Significantly raising and developing the profile and reputation of Strawberry Hill House and Garden, through sustained, planned and effective marketing and PR, focussing on our evolving offering and our pre-eminent role as a heritage destination open to all, and a successful museum of art, artefacts, gothic architecture, literature and landscape gardening.

## **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 Executive 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 Executive 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 2023. The Executive Director receives no remuneration for their 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.

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**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. Three of the current trustees, Lynn Beard, Xenia Carr-Griffiths and Pim Baxter, completed their first three-year term and were unanimously re-elected at the Board's AGM in June.

The Trust's policy has been to appoint Trustees who have 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 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 on 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**

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 November 2023 we welcomed Elizabeth Smith, an experienced architectural professional and historian, who will provide much-needed support to the team in advising on and helping the Director to draw up a new long-term conservation and management plan for the building. There were therefore 12 Trustees at 31st December 2023. At the time of writing, we are still looking to engage a new US-based Trustee.

The Board held three full Board meetings plus an AGM during 2023. In addition, the Board held four Trustee Review and Update (TRU) meetings involving all Trustees on a voluntary basis to review activity against our strategic goals more closely and to provide the Director with advice and guidance on operational issues and decisions between Board meetings.

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. The Finance Committee also reports at each meeting, thus ensuring that the charity remains focused on its stated charitable aims, and continues to monitor financial sustainability issues on a regular basis.

The Trust is required to keep its staffing structure under constant 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. The Trust

**THE STRAWBERRY HILL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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also reviews its arrangements for the assessment and storage of data relating to staff, suppliers and customers, on a regular basis, to ensure compliance with current GDPR requirements. The next review is due in 2024.

**Relationships between the Charity and other Charities and Organisations**

The Trust works closely with the independent charity The Strawberry Hill Collection Trust (SHCT), (Company number: 06851597, originally incorporated in March 2009), a body established to hold nominal title in objects in the owned Collection of Strawberry Hill House. The relationship between SHCT and the Strawberry Hill Trust is formalised by a Management Agreement, which was reviewed, updated and agreed during 2023.

The SHCT Trustees, each of whom is an eminent expert in the heritage sector, act as independent advisers to SHT in acquiring artefacts, and then developing and exhibiting the Strawberry Hill Collection in the House.

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.

Following a merger of Harmer Slater Limited with Shaw Gibbs in November 2023, Harmer Slater Limited resigned as the company's auditors and Shaw Gibbs (Audit) Limited were appointed to act as the company's auditors.

Shaw Gibbs (Audit) Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**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).

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;



**THE STRAWBERRY HILL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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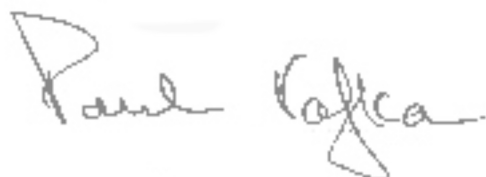
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate 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 on 27th June 2024 and signed on their behalf by Paul Kafka, Chairman

A handwritten signature in dark ink, appearing to read 'Paul Kafka', is written over a faint, light blue rectangular stamp.

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

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**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 2023 which comprise the consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated and Company Balance Sheets, the 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 2023 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.

**Emphasis of matter - material uncertainty relating to going concern**

We draw attention to Note 2 in the financial statements, which indicates that the charity cannot be certain of future revenues. It is reliant on donations, grants, and income from St Mary's University to meet its day to day operations. The agreement with St Mary's University ends in 2025, and there is no guarantee of donations or grants. As stated in Note 2, these conditions indicate a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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**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 has 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;
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the 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**

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**Responsibilities of the Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on pages 15-16), the Trustees, who are Directors for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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**

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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.

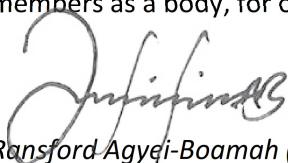
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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.



*Ransford Agyei-Boamah (Senior Statutory Auditor)*

Shaw Gibbs (Audit) Limited

Salatin House

19 Cedar Road

Sutton

Surrey SM2 5DA

Date: 27 June 2024

**THE STRAWBERRY HILL TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME**  
**AND EXPENDITURE ACCOUNT) FOR**  
**THE YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2023</u> £	<u>2022</u> £
<b>Income and endowments from:</b>						
Donations and legacies	6	218,175	18,103	-	<b>236,278</b>	415,928
Charitable activities	7	278,243	-	-	<b>278,243</b>	279,542
Other trading activities	8	124,609	-	-	<b>124,609</b>	111,028
Investments		168	-	-	<b>168</b>	2
<b>Total income</b>		<u>621,195</u>	<u>18,103</u>	<u>-</u>	<u><b>639,298</b></u>	<u>806,500</u>
<b>Expenditure on:</b>						
Raising funds	9	27,968	-	-	<b>27,968</b>	14,253
Charitable activities	10	681,900	18,382	-	<b>700,282</b>	836,379
Other trading activities	8	84,194	-	-	<b>84,194</b>	52,559
<b>Total expenditure</b>		<u>794,062</u>	<u>18,382</u>	<u>-</u>	<u><b>812,444</b></u>	<u>903,191</u>
Net expenditure		(172,867)	(279)	-	<b>(173,146)</b>	(96,691)
<b>Transfers between funds</b>	24	<u>74,071</u>	<u>(14,071)</u>	<u>(60,000)</u>	<u>-</u>	<u>-</u>
Net incoming resources before other recognised gains and losses		<u>(98,796)</u>	<u>(14,350)</u>	<u>(60,000)</u>	<u><b>(173,146)</b></u>	<u>(96,691)</u>
<b>Other recognised gains:</b>						
Gain/(loss) on investment assets	18	<u>-</u>	<u>-</u>	<u>4,137</u>	<u><b>4,137</b></u>	<u>(38,634)</u>
<b>Net movement in funds</b>		<u>(98,796)</u>	<u>(14,350)</u>	<u>(55,863)</u>	<u><b>(169,009)</b></u>	<u>(135,325)</u>
<b>Reconciliation of Funds:</b>						
Total funds brought forward		<u>171,678</u>	<u>39,350</u>	<u>277,062</u>	<u>488,090</u>	<u>623,415</u>
<b>Total funds carried forward</b>		<u><b>72,882</b></u>	<u><b>25,000</b></u>	<u><b>221,199</b></u>	<u><b>319,081</b></u>	<u>488,090</u>

All of the results derive from continuing activities.

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

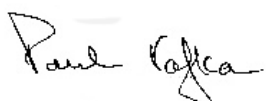
The notes on pages 24 to 38 form part of these financial statements.

**THE STRAWBERRY HILL TRUST**  
**CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 DECEMBER 2023**

	<i>Notes</i>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b>Fixed assets</b>					
Tangible assets	14	<b>53,320</b>	63,255	<b>47,882</b>	59,742
Fixed asset investment	15	-	-	<b>100</b>	100
		<b>53,320</b>	63,255	<b>47,982</b>	59,842
<b>Current assets</b>					
Stock	16	<b>22,911</b>	20,203	-	-
Debtors	17	<b>75,193</b>	173,254	<b>108,359</b>	230,754
Current asset investments	18	<b>221,199</b>	277,062	<b>221,199</b>	277,062
Cash at bank and in hand		<b>43,416</b>	90,890	<b>36,371</b>	54,656
		<b>362,719</b>	561,409	<b>365,929</b>	562,472
<b>Creditors:</b> amounts falling due within one year	19	<b>(96,958)</b>	(136,574)	<b>(94,830)</b>	(134,224)
<b>Net current assets</b>		<b>265,761</b>	424,835	<b>271,099</b>	428,248
<b>Total assets less current liabilities</b>		<b>319,081</b>	488,090	<b>319,081</b>	488,090
<b>Funds</b>					
Unrestricted funds	21	<b>72,882</b>	171,678	<b>72,882</b>	171,678
Restricted funds	22	<b>25,000</b>	39,350	<b>25,000</b>	39,350
Endowment funds	23	<b>221,199</b>	277,062	<b>221,199</b>	277,062
<b>Total funds carried forward</b>		<b>319,081</b>	488,090	<b>319,081</b>	488,090

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 27 June 2024 and signed on their behalf by:

 \_\_\_\_\_ – Paul Kafka, Chairman

The notes on pages 24 to 38 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 2023**

	<i>Notes</i>	<b>Group 2023</b>	Group 2022	<b>Charity 2023</b>	Charity 2022
<b>Net cash used in operating activities</b>	28	<b>(99,226)</b>	<b>(146,632)</b>	<b>(72,873)</b>	<b>(87,482)</b>
<b>Cash flows from investment activities:</b>					
Interest income		168	2	168	2
Proceeds from the sale of investments		60,000	50,000	60,000	50,000
Purchase of tangible fixed assets		(8,416)	(6,536)	(5,580)	(3,462)
<b>Cash received from investing activities</b>		<b>51,752</b>	<b>43,466</b>	<b>54,588</b>	<b>46,540</b>
 Decrease in cash and cash equivalents		 (47,474)	 (103,166)	 (18,285)	 (40,942)
 Cash and cash equivalents at beginning of year		 90,890	 194,056	 54,656	 95,598
<b>Cash and cash equivalents at the end of the year:</b>					
- Cash at bank		42,037	89,910	34,992	53,676
- Cash in hand		1,379	980	1,379	980
<b>Total cash and cash equivalents at end of year</b>		<b>43,416</b>	<b>90,890</b>	<b>36,371</b>	<b>54,656</b>

**THE STRAWBERRY HILL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **1 Accounting policies**

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

### **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 and legacies* – Donations and legacies are credited in the year in which they are receivable.
- *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.

### **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.

**THE STRAWBERRY HILL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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- *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:

Website development	25% on cost
Fixtures and equipment	10% on cost and 25% 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.

#### **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.

**THE STRAWBERRY HILL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trade Creditors**

Trade creditors are obligations to pay for goods acquired or services received acquired in the ordinary course of business. Trade creditors 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 for in the statement of financial activities as an increase or decrease in the respective fund.

**2 Going concern**

The trustees have considered the charity's financial position, liquidity and future performance, together with financial projections for the charity over the foreseeable future. After making enquiries, the trustees are satisfied that the charity has or will have sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

However, the charity cannot be certain of future revenues. It is reliant on donations, grants, and income from St Mary's University to meet its day to day operations. The agreement with St Mary's University ends in 2025, and there is no guarantee of donations or grants. This indicates the existence of a material uncertainty which may cast significant doubt over the charity's ability to continue as a going concern.

**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.

**THE STRAWBERRY HILL TRUST**  
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**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:

	2023 £	2022 £
Total income and endowments	<u><b>514,689</b></u>	<u>695,472</u>
Expenditure on:		
Raising funds	<b>27,968</b>	14,253
Charitable activities	<u><b>700,282</b></u>	<u>836,379</u>
Total expenditure	<u><b>728,250</b></u>	<u>850,632</u>
Net expenditure	<b>(213,561)</b>	(155,160)
Donations from Strawberry Hill House Trading Services Limited	<b>40,415</b>	58,469
Unrealised gain/(loss) on investment assets	<b>4,137</b>	(38,634)
Total funds brought forward	<u><b>488,090</b></u>	<u>623,415</u>
Total funds carried forward	<u><b>319,081</b></u>	<u>488,090</u>
Represented by:		
Unrestricted funds	<b>72,882</b>	171,678
Restricted funds	<b>25,000</b>	39,350
Endowment funds	<u><b>221,199</b></u>	<u>277,062</u>
	<u><b>319,081</b></u>	<u>488,090</u>

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**6 Income and endowments from donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
<b>Donations</b>					
General donations	8,288	-	-	8,288	8,699
Lynn Fitzwater	-	4,339	-	4,339	10,056
Stephen Clark	500	-	-	500	500
Paul Kafka	-	-	-	-	200
The Pennycress Trust	-	-	-	-	5,000
Sir James Scott	-	-	-	-	2,000
Margaret Boulton	-	-	-	-	1,000
Community Garden	440	-	-	440	-
Pope's Grotto Preservation Trust	495	-	-	495	-
Colnaghi	4,263	-	-	4,263	-
John & Anne Hornby	500	-	-	500	500
Gift Aid	8,404	-	-	8,404	10,815
	<u>22,890</u>	<u>4,339</u>	<u>-</u>	<u>27,229</u>	<u>39,096</u>
<b>Legacies</b>					
Sian Richards	-	-	-	-	540
Eileen Cynthia Fairhurst	8,451	-	-	8,451	74,000
Ann Sayer	-	-	-	-	2,602
	<u>8,451</u>	<u>-</u>	<u>-</u>	<u>8,451</u>	<u>77,142</u>
<b>Grants</b>					
Schroders	82,517	-	-	82,517	-
Enliven Project	7,817	-	-	7,817	-
Circles of Art	2,000	-	-	2,000	-
HLF-HOLT	10,000	-	-	10,000	-
City Bridge Foundation	-	-	-	-	1,484
National Heritage Memorial Fund	-	-	-	-	115,000
The Art Fund	-	-	-	-	116,256
The Pilgrim Trust	-	-	-	-	24,250
The John R Murray Charitable Trust	80,000	13,764	-	93,764	25,000
Trinity Fine Art Ltd	-	-	-	-	6,000
Savills UK Ltd	4,500	-	-	4,500	4,000
Russell Cooke	-	-	-	-	2,500
Aegis	-	-	-	-	3,126
	<u>186,834</u>	<u>13,764</u>	<u>-</u>	<u>200,598</u>	<u>299,690</u>
	<u>218,175</u>	<u>18,103</u>	<u>-</u>	<u>236,278</u>	<u>415,928</u>

Income and endowments from donations, grants and legacies in 2022 was made up of £108,856 to unrestricted and £307,072 to restricted funds.

Included in 2022 are grants of £231,256 and donations of £7,000 from the Government Acceptance-in-Lieu scheme, which were for the purpose of acquiring the William Hogarth painting of Horace Walpole as a child. The painting was donated to The Strawberry Hill Collection Trust, as shown in note 10.

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**7 Income and endowments from charitable activities**

	Unrestricted	Restricted	Endowment	2023	2022
	Funds	Funds	Funds		
	£	£	£	£	£
Door admissions	137,950	-	-	<b>137,950</b>	119,624
Specialist tours	14,179	-	-	<b>14,179</b>	15,868
Events	-	-	-	-	1,271
Education	29,172	-	-	<b>29,172</b>	29,254
Tea Room	2,540	-	-	<b>2,540</b>	17,127
St. Mary's lease income	80,000	-	-	<b>80,000</b>	80,000
"Friends" subscription	3,421	-	-	<b>3,421</b>	4,342
Patrons membership	7,500	-	-	<b>7,500</b>	7,500
Garden sales	112	-	-	<b>112</b>	150
Miscellaneous income	3,369	-	-	<b>3,369</b>	4,406
	<u>278,243</u>	<u>-</u>	<u>-</u>	<b><u>278,243</u></b>	<u>279,542</u>

Income and endowments from charitable activities in 2022 was made up of £279,090 to unrestricted and £452 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:

	2023	2022
	£	£
Turnover	124,609	111,028
Cost of sales	<u>(33,803)</u>	<u>(26,695)</u>
Gross profit	90,806	84,333
Administrative expenses	(50,391)	(25,864)
Donations to Strawberry Hill Trust	<u>(40,415)</u>	<u>(58,469)</u>
Retained profit for the year	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	5,442	3,517
Current assets	36,514	139,228
Current liabilities	<u>(41,856)</u>	<u>(142,645)</u>
	<u>100</u>	<u>100</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>

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

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**9 Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Salaries and wages costs (note 12)	12,000	-	-	<b>12,000</b>	12,000
Fundraising	15,968	-	-	<b>15,968</b>	2,253
	<u>27,968</u>	<u>-</u>	<u>-</u>	<u><b>27,968</b></u>	<u>14,253</u>

Expenditure on raising funds in 2022 was made up of £14,253 from unrestricted funds and £Nil from restricted funds.

**10 Expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
Restoration and renovation costs	69,712	-	-	<b>69,712</b>	60,778
Donation to Strawberry Hill Collection Trust (note 6)	-	-	-	-	231,800
Curatorial	15,569	18,382	-	<b>33,951</b>	5,813
Salaries and wages costs (note 12)	243,381	-	-	<b>243,381</b>	237,939
Staff training	1,798	-	-	<b>1,798</b>	1,228
Advertising & marketing	21,152	-	-	<b>21,152</b>	26,287
Recruitment costs	1,785	-	-	<b>1,785</b>	925
Tour guides	549	-	-	<b>549</b>	1,375
Gardening costs	5,382	-	-	<b>5,382</b>	2,890
Other maintenance and repairs	113,619	-	-	<b>113,619</b>	80,238
Light and heat	29,575	-	-	<b>29,575</b>	17,754
Insurance	75,405	-	-	<b>75,405</b>	72,706
Rates	3,068	-	-	<b>3,068</b>	(2,687)
Computer and web expenses	9,769	-	-	<b>9,769</b>	8,361
Other administrative costs	53,547	-	-	<b>53,547</b>	52,454
Audit fee	5,520	-	-	<b>5,520</b>	6,665
Accountancy services	1,061	-	-	<b>1,061</b>	1,538
Legal and professional fees	2,941	-	-	<b>2,941</b>	1,103
Bank charges	10,553	-	-	<b>10,553</b>	10,902
Sundry	74	-	-	<b>74</b>	661
Depreciation	17,440	-	-	<b>17,440</b>	17,649
	<u>681,900</u>	<u>18,382</u>	<u>-</u>	<u><b>700,282</b></u>	<u>836,379</u>

Expenditure on charitable activities in 2022 was made up of £543,083 from unrestricted funds, £293,296 from restricted funds and £NIL from endowment funds.



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**11 Net income/(expenditure) for the year**

	2023 £	2022 £
<b>This is stated after charging:</b>		
Operating lease charges	6,129	8,901
Auditors remuneration:		
- Audit fees	5,520	6,665
- Other financial services provided by the auditor	1,061	1,538
Depreciation	<u>18,351</u>	<u>17,649</u>

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

	2023 £	2022 £
Salaries and wages	271,774	255,763
Social security costs	18,919	17,787
Pension costs	<u>4,316</u>	<u>3,908</u>
	<u>295,009</u>	<u>277,458</u>

	2023 £	2022 £
Expenditure on raising funds	12,000	12,000
Expenditure on charitable activities	243,381	237,939
Other administrative costs	10,597	5,360
Administrative expenses in trading activities	<u>29,031</u>	<u>22,159</u>
	<u>295,009</u>	<u>277,458</u>

Included in the above analysis are salaries and wages of £25,777 (2022: £20,129), social security costs of £2,620 (2022: £1,613) and pension of £634 (2022: £417) 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 in the current or prior year. Pension costs are allocated to activities in proportion to the related staffing costs incurred and £3,657 (2022: £3,240) was charged to unrestricted funds and £Nil to restricted funds (2022: £668).

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 (2022: £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. The following amounts were paid to the incumbent 'Director' under this arrangement:

	2023 £	2022 £
Director's remuneration	<u>62,000</u>	<u>60,000</u>

**THE STRAWBERRY HILL TRUST**  
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**13 Staff numbers**

The average number of persons employed by the charity (including directors) during the year was 11 (2022: 11).

**14 Tangible fixed assets**

	<u>Website Development</u> £	<u>Fixtures and Equipment</u> £	<u>Total</u> £
<b><u>Group</u></b>			
<b>Cost:</b>			
At 1 <sup>st</sup> January 2023	19,687	241,826	261,513
Additions	-	8,416	8,416
At 31 <sup>st</sup> December 2023	<u>19,687</u>	<u>250,242</u>	<u>269,929</u>
<b>Depreciation:</b>			
At 1 <sup>st</sup> January 2023	19,687	178,571	198,258
Provision for the year	-	18,351	18,351
At 31 <sup>st</sup> December 2023	<u>19,687</u>	<u>196,922</u>	<u>216,609</u>
<b>Net book value:</b>			
At 31 <sup>st</sup> December 2023	<u>-</u>	<u>53,320</u>	<u>53,320</u>
At 31 <sup>st</sup> December 2022	<u>-</u>	<u>63,255</u>	<u>63,255</u>
<b><u>Charity</u></b>			
<b>Cost:</b>			
At 1 <sup>st</sup> January 2023	19,687	226,727	246,414
Additions	-	5,580	5,580
At 31 <sup>st</sup> December 2023	<u>19,687</u>	<u>232,307</u>	<u>251,994</u>
<b>Depreciation:</b>			
At 1 <sup>st</sup> January 2023	19,687	166,985	186,672
Provision for the year	-	17,440	17,440
At 31 <sup>st</sup> December 2023	<u>19,687</u>	<u>184,425</u>	<u>204,112</u>
<b>Net book value:</b>			
At 31 <sup>st</sup> December 2023	<u>-</u>	<u>47,882</u>	<u>47,882</u>
At 31 <sup>st</sup> December 2022	<u>-</u>	<u>59,742</u>	<u>59,742</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>	
	2023	2022	2023	2022
	£	£	£	£
Stock held by subsidiary company at cost	<b><u>22,911</u></b>	<b><u>20,203</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**17 Debtors**

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Due from subsidiary	-	-	-	45,744
Trade debtors	<b>6,565</b>	14,678	<b>5,736</b>	960
Accrued income	<b>16,076</b>	86,776	<b>16,000</b>	86,700
VAT recoverable	<b>368</b>	-	<b>34,439</b>	25,550
Prepayments and other debtors	<b><u>52,184</u></b>	<u>71,800</u>	<b><u>52,184</u></b>	<u>71,800</u>
	<b><u>75,193</u></b>	<u>173,254</u>	<b><u>108,359</u></b>	<u>230,754</u>

**18 Current Asset Investments**

	<u>Group</u>	<u>Charity</u>
	2023	2023
	£	£
Listed investments:		
Carrying value (market value) at 1 <sup>st</sup> January 2023	277,062	277,062
Gain on revaluation to market value	4,137	4,137
Sale of investments	(60,000)	(60,000)
Carrying value (market value) at 31 <sup>st</sup> December 2023	<b><u>221,199</u></b>	<b><u>221,199</u></b>

**THE STRAWBERRY HILL TRUST**  
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**19 Creditors: amounts falling due within one year**

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Due to subsidiary	-	-	5,653	-
Trade creditors	53,991	81,370	53,523	81,325
Tax and social security	640	-	640	-
Deferred income (note 20)	16,992	26,645	13,492	26,645
Accrued expenditure	24,489	19,374	20,672	17,977
VAT	-	813	-	-
Other creditors	846	8,372	850	8,277
	<u>96,958</u>	<u>136,574</u>	<u>94,830</u>	<u>134,224</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 2023	26,645	26,645
Movement in deferred income	(9,653)	(13,153)
Balance as at 31 December 2023	<u>16,992</u>	<u>13,492</u>

**21 Unrestricted funds**

<u>2023</u>	<u>Balance at</u> <u>1<sup>st</sup> Jan '23</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Transfers</u>	<u>Balance at Year</u> <u>31<sup>st</sup> Dec '23</u>
	£	£	£	£	£
General funds	171,678	496,586	(709,868)	114,486	72,882
Reserves of subsidiary	-	124,609	(84,194)	(40,415)	-
Total	<u>171,678</u>	<u>621,195</u>	<u>(794,062)</u>	<u>74,071</u>	<u>72,882</u>

<u>2022 (comparative)</u>	<u>Balance at</u> <u>1<sup>st</sup> Jan '22</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Transfers</u>	<u>Balance at</u> <u>31<sup>st</sup> Dec '22</u>
	£	£	£	£	£
General funds	237,741	387,948	(557,336)	103,325	171,678
Reserves of subsidiary	-	111,028	(52,559)	(58,469)	-
Total	<u>237,741</u>	<u>498,976</u>	<u>(609,895)</u>	<u>44,856</u>	<u>171,678</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**

<b>2023</b>	<b>Balance at 1<sup>st</sup> Jan '23</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Balance at 31<sup>st</sup> Dec '23</b>
	£	£	£	£	£
Conservation	12,372	-	(4,618)	(7,754)	-
Curatorial	-	4,339	-	(4,339)	-
John Murray - Database	25,000	13,764	(13,764)	-	25,000
University Funded Projects	1,978	-	-	(1,978)	-
Total	39,350	18,103	(18,382)	(14,071)	25,000

<b>2022(comparative)</b>	<b>Balance at 1<sup>st</sup> Jan '22</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Balance at 31<sup>st</sup> Dec '22</b>
	£	£	£	£	£
Restoration fund	15,952	-	-	(15,952)	-
Hogarth Acquisition	-	238,256	(231,800)	(6,456)	-
Conservation	-	24,250	(11,878)	-	12,372
Curatorial	-	10,056	(13,674)	3,618	-
Feel Good Garden	-	9,510	(10,944)	1,434	-
John Murray - Database	-	25,000	(25,000)	25,000	25,000
Lecture Series	2,500	-	-	(2,500)	-
University Funded Projects	1,526	452	-	-	1,978
Total	19,978	307,524	(293,296)	5,144	39,350

<u>Name of fund</u>	<u>Description, nature and purposes of the fund</u>
Restoration fund	Funds for the ongoing restoration of the house
Hogarth Acquisition	Fund raised for acquisition of Hogarth painting
Conservation	Conservation intern
Curatorial	Curatorial salary
Feel Good Garden	Funds raised for monthly workshops for people living with dementia
John Murray - Database	Donation for database to catalogue the collection
University Funded Projects	Funds raised for workshops to support vulnerable students

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**23 Endowment funds**

<b>2023</b>	<b>Balance at 1<sup>st</sup> Jan '23</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Gain on Investment</b>	<b>Balance at 31<sup>st</sup> Dec '23</b>
	£	£	£	£	£	£
The Heritage Lottery Fund/Department for Culture Media and Support Catalyst: Endowment fund	<b>277,062</b>	-	-	(60,000)	4,137	<b>221,199</b>
Total	<b>277,062</b>	-	-	(60,000)	4,137	<b>221,199</b>

The balance of £221,126 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 £8,126 is made up of appreciation of the fair value of the investment and other donations received. This is non-returnable.

<b>2022</b>	<b>Balance at 1<sup>st</sup> Jan '22</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Gain on Investment</b>	<b>Balance at 31<sup>st</sup> Dec '22</b>
	£	£	£	£	£	£
The Heritage Lottery Fund/Department for Culture Media and Support Catalyst: Endowment fund	365,696	-	-	(50,000)	(38,634)	<b>277,062</b>
Total	365,696	-	-	(50,000)	(38,634)	<b>277,062</b>

**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 £14,071 from restricted to unrestricted funds during the year.

There was a transfer of £60,000 from endowment to unrestricted funds during the year.

**THE STRAWBERRY HILL TRUST**  
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**25 Analysis of net assets between funds**

<b><u>2023</u></b>	<b><i>Unrestricted fund</i></b> £	<b><i>Restricted fund</i></b> £	<b><i>Endowment Fund</i></b> £	<b><i>Total</i></b> £
Fixed assets	53,320	-	-	53,320
Current assets	103,028	38,492	221,199	362,719
Current liabilities	(83,466)	(13,492)	-	(96,958)
	<u>72,882</u>	<u>25,000</u>	<u>221,199</u>	<u>319,081</u>

<b><u>2022 (comparative)</u></b>	<b><i>Unrestricted fund</i></b> £	<b><i>Restricted fund</i></b> £	<b><i>Endowment Fund</i></b> £	<b><i>Total</i></b> £
Fixed assets	63,255	-	-	63,255
Current assets	218,352	65,995	277,062	561,409
Current liabilities	(109,929)	(26,645)	-	(136,574)
	<u>171,678</u>	<u>39,350</u>	<u>277,062</u>	<u>488,090</u>

**26 Commitments under operating leases**

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

	<b>2023</b> £	<b>2022</b> £
Operating leases which expire:		
Within one year	5,986	8,798
In two to five years	8,583	11,566
	<u><b>14,569</b></u>	<u><b>20,364</b></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 £6,129 (2022: £11,150) of operating lease payments was recognised as an 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 £1,767 (2022: £1,867) 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. On occasion, the Trust receives and pays out amounts on behalf of SHCT.

At the year end £Nil (2022: Nil) was owed to the Trust by SHCT.

**THE STRAWBERRY HILL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 the Trust owed £5,653 to SHHTS (2022 Debtor: £45,744).

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

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Net movement in funds	(169,009)	(135,325)	(169,009)	(135,325)
<i>Adjustment for:</i>				
Depreciation	18,351	18,382	17,440	17,649
(Gain)/loss on investment	(4,137)	38,634	(4,137)	38,634
Deduct income from investments	(168)	(2)	(168)	(2)
(Increase)/decrease in stock	(2,708)	4,737	-	-
Decrease/(increase) in debtors	98,429	(91,443)	122,395	(28,384)
(Decrease)/increase in creditors	(39,984)	18,385	(39,394)	19,946
	<u>(99,226)</u>	<u>(146,632)</u>	<u>(72,873)</u>	<u>(87,482)</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.