



Annual Report & Financial Statements 2024

THE STRAWBERRY HILL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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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 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)
Anthony Nash (Chair)
Robert Waiting
Martin Postle
Derek Purnell (Director)
Christopher Rough (Hon Treasurer)
Henry Sherman
Jerome Stern
Zoe Colbeck
Martin Levy
Jane Stancliffe

Appointment/Resignation

Appointed January 2020
Appointed October 2019
Appointed October 2019
Appointed September 2020
Appointed March 2019 and resigned October 2024
Appointed October 2024
Appointed June 2022
Appointed June 2021 and resigned January 2024
Appointed June 2021 and resigned April 2024
Appointed April 2020 and resigned January 2025
Appointed July 2018
Appointed March 2019 and resigned March 2024
Appointed December 2024 and resigned June 2025
Appointed June 2025
Appointed June 2025

Auditors

Shaw Gibbs (Audit) 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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Chair's Overview and Introduction

I write this report having taken over as Chairman on 31 October 2024, therefore having had little direct involvement in the events of the year in question. I was, however, fully aware of the challenges facing the Trust and the heritage sector overall. Historic houses nationally face similar challenges to Strawberry Hill with high inflation of fixed overheads and employment costs outstripping their ability to generate additional income. Funding for core costs however is difficult to source and many funders have reassessed their grant criteria or scaled back their commitments leaving charities to compete for a diminishing pool of funds. Since Covid, the Trust has been forced to dip into its reserves to fund the differences between income and expenditure. In the three years to 2024, the Trust made accumulated losses of just under £375,000 which have depleted reserves and, inevitably, has reduced our flexibility to manage. In these circumstances, it is vital that the Trust maximises its own generated funds, rigorously reviews its cost base and builds long term relationships with all its key stakeholders and supporters. This needs to be supported by a compelling vision for the future of the House. I am pleased to say that the Trust has made real progress during 2024 and 2025 to address these issues and though not strictly covered by the period under review, I allude to progress made later in this report.

2024 again saw significant personnel changes at Strawberry Hill which inevitably led to a loss of momentum. The Director, Derek Purnell left at the end of April and was succeeded by Zoe Colbeck, who started at the beginning of June 2024, bringing extensive experience from the National Trust and the Mary Rose Trust. The Board are grateful to our Artistic Director, Dr Silvia Davoli, who stepped up as Interim Director for the intervening period. Sadly, we learned that Derek Purnell passed away in the summer of 2025. He will be greatly missed by his family, friends and former colleagues.

The Chair of the Trust, Paul Kafka, stepped down at the end of October 2024 after six years on the Board. The Board would like to thank Paul for his leadership during a challenging period which included the various closures for Covid-19, and the unprecedented financial challenges which followed. The Hon Treasurer, Chris Rough, also resigned at the end of 2024 and again we thank him for his sterling contribution during his time on the board. At this point, we have been unable to recruit a permanent replacement and I have taken on the role pro tem whilst we review board composition and strategy.

The in-house team also saw many changes during the year and we thank all those members of staff who have contributed so much during their time at the Trust. We welcomed many new faces to the House with the team responding with enthusiasm and resilience during a challenging period.

It was clear to the new Director that additional funding was urgently required and we were able to secure a Resilience Grant from the National Lottery Heritage Fund in September 2024. This enabled the Trust to put in place changes which gave it impetus into the start of 2025 including the recruitment of four new members of staff with two dedicated part-time fundraisers.

We are now forecasting a small surplus for the 2025 financial year, which will be a significant achievement from where we were in 2023. However, we are under no illusions that the way forward remains tough and there are many areas in which the Trust needs to improve and professionalise. 2024 was a challenging time for our staff and volunteers so I would like to thank them wholeheartedly all for their continued support and dedication. Good progress has been made and we are moving in the right direction.

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We are also most thankful to those individuals and institutions that continued to support us including the Bruno Schroder Trust, the John R Murray Charitable Trust, Savills, Arts Council England's MEND fund, the National Lottery Heritage Fund, the Foyle Foundation plus a number of individuals as detailed in this report. I hope you will be excited by our plan for 2025 and beyond and we hope that you will continue to support our endeavours.

Anthony Nash
Chair of Trustees

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the Trust for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

"Strawberry Hill House and Garden is the home of the 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 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.

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 cultural experiences throughout the year, catering to a wide range of audiences and age groups. In addition, we offer a programme of learning and outreach tailored

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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.

Following the challenges described in the 2023 Annual Report, the Trust's strategic priorities for 2024 were:

1. To secure the financial future of the Strawberry Hill Trust
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.
3. To evolve our Board, staff and volunteer body to enhance inclusivity and diversity.

Our objectives in working with the new Director and her team towards achieving these focused on:

- a re-evaluation of our business model, in particular seeking to identify areas for improvement and build a more robust Events and Hire revenue model
- development of our fundraising capability to complement the high quality of our Museum Collection and special exhibition programme.
- renewing our revenue and cost-sharing collaboration with our landlord, St Mary's University (SMU).
- continuing 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.

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 2024, are detailed below.

Cultural Events Programme

Against a challenging backdrop, the team were able to sustain a full programme of events through 2024. We reassessed our opening hours and opened for the first time on Saturdays. Highlights of the cultural programme included:

- **'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, continued from October 2023 until 10 April 2024. Supported by the Schroder family and the Cristea Roberts Gallery respectively, these complementary exhibitions achieved widespread acclaim and attracted over 6,000 visitors in total.
- **Van Huysum Exhibition** (18 May - 8 September 2024): Strawberry Hill House hosted two exquisite 18th century floral masterpieces by one of the most celebrated painters of still life, Dutch artist Jan Van Huysum (1682-1749).
- **'Caligula Found'** (28 June - 8 September 2024): a long-lost antique believed to be the highlight of Horace Walpole's collection returned to Strawberry Hill House following a 182-year absence. After an extensive search by Artistic Director Dr Silvia Davoli the long-lost treasure *Bronze Head of Caligula* returned to Strawberry Hill's permanent collection. The exhibition offered visitors the chance to view this highly sought-after treasure but also to delve into the successes of Strawberry Hill's treasure hunting over the last decade.
- **Strawberry Hill Flower Festival** (13 – 15 September 2024) returning for its sixth year, this year's festival showed a 36% increase in revenue to £32.7k from £24k in 2023).

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- **Hélène Binet: Discovering Jewish Country Houses** (19 September 2024 – 8 January 2025). Hélène Binet (b.1959) is one of the world's leading photographers. This exhibition showcased a new body of work, capturing an extraordinary group of houses, including Strawberry Hill, which were owned, built or renovated by Jews. This focus on an important period of Strawberry Hill's post-Walpole history was part of the AHRC-funded research project *The Jewish Country House*, in collaboration with Waddesdon Manor.

In addition, the House and Garden hosted its established programme of seasonal entertainment and engagement events aimed at different sectors of the local community, including summer music and theatre events, Gothic themed Halloween experiences and Christmas carols and wreath-making.

Towards the end of the year, with the support of the NLHF Resilience Grant, we were able to launch a series of pilot activities aimed at broadening our audience, with a focus on attracting more families, particularly local ones, to return to the House on a regular basis. These included:

- **October half-term 2024:** family activities using the Halloween theme with storytelling, decorations and craft activities. We also continued our established ticketed gothic evening tours.
- **December 2024:** Floral table decorations and Christmas trees in the House for the first time. For Christmas 2024, we decorated the House, including floral table decorations by our Flower Festival team as well as more traditional Christmas trees.
- Both these initiatives saw an increase in visitor numbers. October monthly income rose 32% year on year, (£14.8k vs £11.2k in 2023), driven by Halloween week, with 703 visitor spaces sold versus 401 in 2023, a 75% increase in visitors. Income rose 102% in December 2024 year on year, (£13.3k vs £6.6k in 2023). Visitor numbers in December 2024 were 1507 compared to 663 in 2023.

Positive responses to visitor surveys suggest the value of repeating these initiatives in future years. We also tested paid social media for the first time. Our reach increased to 49.4K on Facebook in December 2024 versus 2,400 in 2023. Our reach on Instagram increased to 12.7K, up from 2.8K in the same period in 2023.

The initial results indicate that further investment in this area will pay dividends in terms of continued improvement in our numbers, if we can continue to balance the quality of the visitor experience with an increase in numbers. We are continuing to integrate this approach and the learning from it in our future events.

Visitor Numbers

We reassessed our opening hours and opened for the first time on Saturdays. Our standard hours during 2024 were Saturday to Wednesday, 11-4 pm. This has since been reviewed further in 2025 with opening times now Wednesday to Sunday, with an increase to seven days a week during school holidays.

We ended 2024 with a 28% uplift in General admissions over 2023, supported by Saturday openings, strong programming, and effective PR and marketing.

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Further ticketing initiatives saw increased revenues from visitor numbers. An improved Gift Aid campaign on tours and events led to an extra £21k gift-aidable sales. We also encouraged the front-of-house team to ask for Gift Aid on general admissions. In total we had £66.4k gift-aidable sales, compared with £32.6k in 2023. This equates to an additional £8.5k from HMRC.

Events and Catering

We were pleased to reach agreement with our new café supplier, Roots and Berries, at the start of 2024, formalising a relationship which began on an interim basis in September 2023. A good café is a vital part of the visitor expectation, and we feel that the Roots and Berries team and management are supportive and sympathetic to the historic house and offer excellent service.

SMU Partnership

2024 saw considerable progress towards reaching agreement on a future partnership with our landlord, St Mary's University. Recognising 2024 as a challenging year financially not just for the heritage sector but also for UK universities, both boards considered options for merging, linking or collaborating, as advocated by the Charity Commission guidelines on working with other charities. It was agreed that collaboration would be the best model for both parties, enabling both to continue to fulfil their individual (and not necessarily complimentary) charitable purposes. In February 2025 both parties reached agreement on a Memorandum of Understanding (MOU) which covers further financial support, and a number of cultural strategic collaborations. As part of the MOU, St Mary's appointed a representative to the board of the Trust with an option to appoint a second representative in due course.

Risk Management

The Risk Register continues to be updated and reviewed at each board meeting. Given the financial, staffing and other challenges, the Board met on a quarterly basis with bi-monthly interim and non-compulsory Trustee Review and Update (TRU) meetings to focus on specific challenges. The TRU operated in effect as a quasi-board meeting and it was therefore decided by the new Chair to formalise arrangements into six annual full Board meetings from the end of 2024 onwards. Further interim board meetings are held if deemed necessary.

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 2024

We are reporting a consolidated loss of £70,614 for the year which, whilst a significant improvement on the FY2023 result, fell short of our budget plan, which was to break even. The disruption caused by a change in Director mid-year and the failure to raise sufficient grant funding for core costs led to reserves being depleted further. In addition, we also faced some unplanned costs for repairs and recruitment. We were, however, successful in securing a £204,000 Resilience Grant from the National Lottery Heritage Fund in September 2024 which will largely be deployed in 2025.

The principal sources of income for the Trust remain general admissions, café, shop, film and event hire, as well as income from donations, grants and legacies. Charitable activities showed an encouraging increase of 18.6% due mainly to a 28% increase in General Admissions. Donations and Grants performed strongly, up 21.5% and 27.3% respectively. Particular thanks go to The John R Murray Charitable Trust, the National Lottery Heritage Fund and The Bruno Schroder Charity

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Trust for their ongoing support. However, this improvement was not enough to offset an overall 6% increase in expenditure driven mainly by a 41.8% increase in Repairs & Maintenance and a 17.6% rise in staffing costs.

We continued to benefit 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 agreement will come to an end in June 2025, and the Board has worked throughout 2024 to ensure the continuation of our good relationship with our landlords. A Memorandum of Understanding (MOU) with SMU was signed in February 2025 covering a number of workstreams for the closer working and mutual benefit of both organisations. The Trust has also reached provisional agreement with SMU for their continued financial support for a further five-year period following the end of the subvention in September 2025.

Other Notable Financial Issues

In 2023, the Trust was awarded £125,000 grant from Arts Council England's MEND 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. However, cost overruns and delays to completing this project created an extra burden on the Trust's cashflows whilst remediation actions were taken.

As noted earlier, in September 2024, the Trust was also awarded a grant of £204,000 by the National Lottery Heritage Fund to support resilience through a number of projects and the hiring of four staff.

In September 2024, the Trust was also awarded a grant of £50,000 by the Foyle Foundation to fund repairs to the northern elevation of the House. These works were commenced and completed during 2025.

Investment policy and performance

During the year, the Trust withdrew £60,000 from the expendable Endowment fund in order to meet its cashflow requirements. Additional liquidity headroom is required where i) Restricted Grants are recognised as profit once cash is received but are only released to cashflow over a longer period against the cost incurred and ii) where larger expensed repairs are funded through cashflow without matching grant funding. We recognised a deficiency in our financial modelling in this respect, and steps will be taken during 2025 to improve our modelling of the cashflow impact of larger grants to minimise further demands on the Endowment fund. The balance of the Endowment fund held at year end was £117,740.

The Trust made a gain on its investment assets of £4,276.

Plans for Future Periods

Strategic priorities for 2025

Some of the following objectives have been reviewed and changed following the Strategic Plan adopted by the board in October 2025. Commentary is however retained to show the objectives in place at the start of 2025.

Our key strategic priorities for 2025 are to continue to keep fundraising front and centre while developing our events programme in light of what we have learned from pilot activities in 2024. This will be done in the context of an increased awareness of the importance of managing risk in the current financial and trading climate.

Visitor numbers: We aim to continue the encouraging growth in visitor numbers and revenue into the start of 2025, with the House being open throughout January for the first time, supported by stories in the press and on social media

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detailing our upcoming programme. We will make further use of ticket pricing to drive more online ticket sales, which should also have the advantage of driving transaction value, gift aid and data capture for re-marketing.

Market growth and diversification: We will continue our focus on the family sector, developing a range of learning and play opportunities aimed at younger children. These are designed to drive custom to the Cafe and to encourage repeat visits to the garden by mothers with young children after the school run and during the holidays.

Funding applications will continue to be made where suitable opportunities have been identified that match our priority need for core funding.

The Collection development strategy: in partnership with the Strawberry Hill Collection Trust, selectively to acquire objects that enhance the strategic objectives of the Charity either by way of gift, loan or paid acquisition.

Building on our evolving relationship with St Mary's University at the operational level, working on joint commercial and educational projects with mutual benefits.

Building maintenance 10 year plan: this has been commissioned and funded through the NLHF grant and was received in November 2025.

Financial Outlook

The financial outlook remains challenging. During 2025 further grants will be sought to support core costs and key contracts renegotiated to reduce overheads. We are now forecasting a return to a small surplus for the 2025 financial year due to a combination of improved trading, increased fundraising for core costs and tighter control of expenditure.

Going Concern

The trustees have considered the group's financial position, liquidity and future performance, together with financial projections for the group over the foreseeable future. As in previous years, the group's ability to continue as a going concern is partially dependent on its success in raising funds through grants and donations, both of which cannot be guaranteed. The Trustees remain in regular communication with sponsoring parties to ensure continued financial support for the group's operations. Therefore, the Trustees have concluded that there are no material uncertainties regarding the group's ability to continue as a going concern in the foreseeable future, and believe it remains appropriate to prepare the financial statements on a going concern basis.

Structure, Governance and Management

The SHT Board of Trustees is responsible for the overall direction and leadership of the Trust. 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 Trust. Any expenses claimed from the Trust are set out in the accounts. There were none in 2024. 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. One Trustee, Paul Finucane, completed his first three-year term and was unanimously re-elected at the Board's AGM in June 2024.

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. A full two stage interview process is undertaken by Trustees and Nomination Committee members who assess candidates against transparent selection criteria and following thorough referencing. 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 Trust. The Board may consist of up to 15 members. There were eight Trustees at 31st December 2024. The powers of the Board are delegated via a Delegation of Authority policy to operational management and sub-committees of the board. In 2024 there were three sub-committees: Finance, Nominations and Fundraising.

The Director provides detailed reports to the Board at each meeting on operational aspects, including monthly management accounts and key performance indicators of the House. The sub-committees also report at each meeting, thus ensuring that the Trust remains focused on its stated charitable aims, and continues to monitor financial sustainability issues on a regular basis.

As noted earlier, the Board held four full Board meetings plus an AGM during 2024. 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.

Responding to cashflow issues at different times of the year, the Board also held three EGMs in February/March 2024 to discuss and decide on some key issues relating to our future – including detailed discussion of conditions of insolvency, the need to monitor closely the management of the complex 3-month handover period between Executive Directors, and the need to draw down reserves to cover cash-flow shortages.

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 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.

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Relationships between the Trust 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.

The SHCT Trustees, each of whom is an eminent expert in the heritage sector, act as independent advisers to SHT in the acquisition and disposal of cultural objects for Strawberry Hill House and Garden as operated by the Strawberry Hill Trust.

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.

The 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

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 Trust 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 Trust 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by S418 of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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Small company provisions

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 Trust is entitled to prepare its accounts for the year in accordance with the small companies' regime.

Approved by the Trustees on 18th December 2025 and signed on their behalf by:


.....
Anthony Nash
Chair of Trustees

THE STRAWBERRY HILL TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS 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 2024 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 the 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 2024 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 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report 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.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), 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.

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

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 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.

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements and employment legislations.

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

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

- 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.
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charity Commission.

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 trustees 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.

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.

Leanne Humphreys (Senior Statutory Auditor)
Shaw Gibbs (Audit) Limited
Salatin House
19 Cedar Road
Sutton
Surrey SM2 5DA

Date: 18 December 2025

THE STRAWBERRY HILL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT) FOR
THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Income and endowments from:						
Donations and legacies	6	159,395	183,531	-	342,926	236,278
Charitable activities	7	330,077	-	-	330,077	278,243
Other trading activities	8	110,534	-	-	110,534	124,609
Investments		1,380	-	960	2,340	168
Total income		601,386	183,531	960	785,877	639,298
Expenditure on:						
Raising funds	9	13,500	-	-	13,500	27,968
Charitable activities	10	624,744	152,479	-	777,223	700,282
Other trading activities	8	70,044	-	-	70,044	84,194
Total expenditure		708,288	152,479	-	860,767	812,444
Net expenditure		(106,902)	31,052	960	(74,890)	(173,146)
Transfers between funds	25	104,338	4,357	(108,695)	-	-
Net incoming resources before other recognised gains and losses		(2,564)	35,409	(107,735)	(74,890)	(173,146)
Other recognised gains:						
Gain on investment assets	19	-	-	4,276	4,276	4,137
Net movement in funds		(2,564)	35,409	(103,459)	(70,614)	(169,009)
Reconciliation of funds:						
Total funds brought forward		72,882	25,000	221,199	319,081	488,090
Total funds carried forward		70,318	60,409	117,740	248,467	319,081

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 21 to 35 form part of these financial statements.

THE STRAWBERRY HILL TRUST
CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 DECEMBER 2024

	<i>Notes</i>	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	15	48,848	53,320	44,278	47,882
Fixed asset investment	16	-	-	100	100
		<u>48,848</u>	<u>53,320</u>	<u>44,378</u>	<u>47,982</u>
Current assets					
Stock	17	24,356	22,911	-	-
Debtors	18	78,764	75,193	117,322	108,359
Current asset investments	19	-	221,199	-	221,199
Cash at bank and in hand		<u>210,149</u>	<u>43,416</u>	<u>201,265</u>	<u>36,371</u>
		313,269	362,719	318,587	365,929
Creditors: amounts falling due within one year	20	<u>(113,650)</u>	<u>(96,958)</u>	<u>(114,498)</u>	<u>(94,830)</u>
Net current assets		<u>199,619</u>	<u>265,761</u>	<u>204,089</u>	<u>271,099</u>
Total assets less current liabilities		<u>248,467</u>	<u>319,081</u>	<u>248,467</u>	<u>319,081</u>
Funds					
Unrestricted funds	22	70,318	72,882	70,318	72,882
Restricted funds	23	60,409	25,000	60,409	25,000
Endowment funds	24	<u>117,740</u>	<u>221,199</u>	<u>117,740</u>	<u>221,199</u>
Total funds carried forward		<u>248,467</u>	<u>319,081</u>	<u>248,467</u>	<u>319,081</u>

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 18th December 2025 and signed on their behalf by:

 – Anthony Nash, Chairman

The notes on pages 21 to 35 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 2024

	<i>Notes</i>	Group <u>2024</u>	Group <u>2023</u>	Charity <u>2024</u>	Charity <u>2023</u>
Net cash used in operating activities	29	(51,293)	(99,226)	(53,132)	(72,873)
Cash flows from investment activities:					
Interest income		2,340	168	2,340	168
Proceeds from the sale of investments		225,475	60,000	225,475	60,000
Purchase of tangible fixed assets		(9,789)	(8,416)	(9,789)	(5,580)
Cash received from investing activities		218,026	51,752	218,026	54,588
Increase/(Decrease) in cash and cash equivalents		166,733	(47,474)	164,894	(18,285)
Cash and cash equivalents at beginning of year		43,416	90,890	36,371	54,656
Cash and cash equivalents at the end of the year:					
- Cash at bank		208,667	42,037	199,783	34,992
- Cash in hand		1,482	1,379	1,482	1,379
Total cash and cash equivalents at end of year		210,149	43,416	201,265	36,371

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

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 group is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the group 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 2024

- *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.

Debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Creditors

Creditors are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

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 group 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 group's financial position, liquidity and future performance, together with financial projections for the group over the foreseeable future. As in previous years, the group's ability to continue as a going concern is partially dependent on its success in raising funds through grants and donations, both of which cannot be guaranteed. The Trustees remain in regular communication with sponsoring parties to ensure continued financial support for the group's operations. Therefore, the Trustees have concluded that there are no material uncertainties regarding the group's ability to continue as a going concern in the foreseeable future, and believe it remains appropriate to prepare the financial statements on a going concern basis.

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024 £	2023 £
Total income and endowments	<u>614,957</u>	<u>514,689</u>
Expenditure on:		
Raising funds	13,500	27,968
Charitable activities	<u>777,223</u>	<u>700,282</u>
Total expenditure	<u>790,723</u>	<u>728,250</u>
Net expenditure	(175,766)	(213,561)
Donations from Strawberry Hill House Trading Services Limited	40,490	40,415
Unrealised gain on investment assets	5,236	4,137
Total funds brought forward	<u>319,081</u>	<u>488,090</u>
Total funds carried forward	<u><u>189,041</u></u>	<u><u>319,081</u></u>
Represented by:		
Unrestricted funds	70,318	72,882
Restricted funds	983	25,000
Endowment funds	<u>117,740</u>	<u>221,199</u>
	<u><u>189,041</u></u>	<u><u>319,081</u></u>

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Income and endowments from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Donations					
General donations	1,588	-	-	1,588	8,288
Till sales	3,207	-	-	3,207	-
Websales	14,461	-	-	14,461	-
Lynn Fitzwater	-	10,707	-	10,707	4,339
Stephen Clark	500	-	-	500	500
Alyce Williams	9,988	-	-	9,988	-
Carole Patey	4,000	-	-	4,000	-
Community Garden	-	-	-	-	440
Pope's Grotto Preservation Trust	684	-	-	684	495
Colnaghi	-	-	-	-	4,263
John & Anne Hornby	500	-	-	500	500
Gift Aid	17,067	-	-	17,067	8,404
Acquisitions for Strawberry	-	500	-	500	-
Bookcases	-	1,000	-	1000	-
DAS	-	5,000	-	5000	-
Helene Binet	-	600	-	600	-
Exhibition Panini Installation	-	1,279	-	1,279	-
Exhibition Van Huysum	-	5,000	-	5,000	-
Koopman Cups	-	9,800	-	9,800	-
	<u>51,995</u>	<u>33,886</u>	<u>-</u>	<u>85,881</u>	<u>27,229</u>
Legacies					
Eileen Cynthia Fairhurst	600	-	-	600	8,451
Georgina Simonelli	1,000	-	-	1,000	-
	<u>1,600</u>	<u>-</u>	<u>-</u>	<u>1,600</u>	<u>8,451</u>
Grants					
Schroders	20,000	-	-	20,000	82,517
Enliven Project	-	-	-	-	7,817
Circles of Art	-	-	-	-	2,000
HLF-HOLT	-	-	-	-	10,000
Bruno Schroder Trust	37,300	-	-	37,300	-
National Heritage Memorial Fund	26,500	76,300	-	102,800	-
MEND	-	62,345	-	62,345	-
The John R Murray Charitable Trust	20,000	11,000	-	31,000	93,764
Savills UK Ltd	2,000	-	-	2,000	4,500
	<u>105,800</u>	<u>149,645</u>	<u>-</u>	<u>255,445</u>	<u>200,598</u>
	<u>159,395</u>	<u>183,531</u>	<u>-</u>	<u>342,926</u>	<u>236,278</u>

Income and endowments from donations, grants and legacies in 2023 was made up of £217,924 to unrestricted and £18,354 to restricted funds.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Income and endowments from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Door admissions	176,979	-	-	176,979	137,950
Specialist tours	15,012	-	-	15,012	14,179
Events	365	-	-	365	-
Education	29,708	-	-	29,708	29,172
Tea Room	13,187	-	-	13,187	2,540
St. Mary's lease income	80,000	-	-	80,000	80,000
"Friends" subscription	5,342	-	-	5,342	3,421
Patrons membership	7,417	-	-	7,417	7,500
Garden sales	28	-	-	28	112
Miscellaneous income	2,039	-	-	2,039	3,369
	<u>330,077</u>	<u>-</u>	<u>-</u>	<u>330,077</u>	<u>278,243</u>

Income and endowments from charitable activities in 2023 was made up of £278,243 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:

	2024 £	2023 £
Turnover	110,534	124,609
Cost of sales	<u>(42,376)</u>	<u>(33,803)</u>
Gross profit	68,158	90,806
Administrative expenses	(27,668)	(50,391)
Donations to Strawberry Hill Trust	<u>(40,490)</u>	<u>(40,415)</u>
Retained profit for the year	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	4,574	5,442
Current assets	62,200	36,514
Current liabilities	<u>(66,673)</u>	<u>(41,856)</u>
	<u>100</u>	<u>100</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £	2024 £	2023 £
Salaries and wages costs (note 12)	12,000	-	-	12,000	12,000
Fundraising	1,500	-	-	1,500	15,968
	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>27,968</u>

Expenditure on raising funds in 2023 was made up of £27,968 from unrestricted funds and £Nil from restricted funds.

10 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Restoration and renovation costs	45,188	11,020	-	56,208	69,712
Curatorial	19,065	14,509	-	33,574	33,951
Salaries and wages costs (note 12)	257,861	27,601	-	285,462	243,381
Staff training	1,085	579	-	1,664	1,798
Advertising & marketing	10,034	673	-	10,707	21,152
Recruitment costs	14,125	220	-	14,345	1,785
Tour guides	323	-	-	323	549
Exhibition Expenses	(531)	2,325	-	1,794	-
Gardening costs	4,337	-	-	4,337	5,382
Other maintenance and repairs	70,049	91,152	-	161,201	113,619
Light and heat	32,282	-	-	32,282	29,575
Insurance	73,613	-	-	73,613	75,405
Rates	5,852	-	-	5,852	3,068
Computer and web expenses	10,866	-	-	10,866	9,769
Other administrative costs	36,457	4,400	-	40,857	53,547
Audit fee	7,177	-	-	7,177	5,520
Accountancy services	4,572	-	-	4,572	1,061
Legal and professional fees	5,952	-	-	5,952	2,941
Bank charges	12,897	-	-	12,897	10,553
Sundry	147	-	-	147	74
Depreciation	13,393	-	-	13,393	17,440
	<u>624,744</u>	<u>152,479</u>	<u>-</u>	<u>777,223</u>	<u>700,282</u>

Expenditure on charitable activities in 2023 was made up of £681,900 from unrestricted funds, £18,382 from restricted funds and £NIL from endowment funds.

THE STRAWBERRY HILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Net income/(expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
Operating lease charges	6,544	6,129
Auditors remuneration:		
- Audit fees	7,500	5,520
- Other financial services provided by the auditor	6,922	1,061
Depreciation	<u>13,393</u>	<u>18,351</u>

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

	2024 £	2023 £
Salaries and wages	320,067	271,774
Social security costs	21,242	18,919
Pension costs	<u>5,631</u>	<u>4,316</u>
	<u>346,940</u>	<u>295,009</u>

	2024 £	2023 £
Expenditure on raising funds	12,000	12,000
Expenditure on charitable activities	285,462	243,381
Other administrative costs	28,267	10,597
Administrative expenses in trading activities	<u>21,211</u>	<u>29,031</u>
	<u>346,940</u>	<u>295,009</u>

Included in the above analysis are salaries and wages of £20,203 (2023: £25,777), social security costs of £807 (2023: £2,620) and pension of £201 (2023: £634) 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 £5,084 (2023: £3,657) was charged to unrestricted funds and £547 to restricted funds (2023: £Nil).

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 (2023: £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:

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	2024	2023
	£	£
Directors' remuneration	<u>61,977</u>	<u>62,000</u>

13 Staff numbers

The average number of persons employed by the group (including directors) during the year was 10 (2023: 11).

14 Comparatives for the consolidated statement of financial activities

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £
Income and endowments from:					
Donations and legacies	6	218,175	18,103	-	236,278
Charitable activities	7	278,243	-	-	278,243
Other trading activities	8	124,609	-	-	124,609
Investments		168	-		168
Total income		<u>621,195</u>	<u>18,103</u>	<u>-</u>	<u>639,298</u>
Expenditure on:					
Raising funds	9	27,968	-	-	27,968
Charitable activities	10	681,900	18,382	-	700,282
Other trading activities	8	84,194	-	-	84,194
Total expenditure		<u>708,288</u>	<u>18,382</u>	<u>-</u>	<u>812,444</u>
Net expenditure		(172,867)	(279)	-	(173,146)
Transfers between funds	25	74,071	(14,071)	(60,000)	-
Net incoming resources before other recognised gains and losses		<u>(98,796)</u>	<u>(14,350)</u>	<u>(60,000)</u>	<u>(173,146)</u>
Other recognised gains:					
Gain on investment assets	19	-	-	4,137	4,173
Net movement in funds		(98,796)	(14,350)	(55,863)	(169,009)
Reconciliation of funds:					
Total funds brought forward		171,678	39,350	277,062	488,090
Total funds carried forward		<u>72,882</u>	<u>25,000</u>	<u>221,199</u>	<u>319,081</u>

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15 Tangible fixed assets

<u>Group</u>	<u>Website Development</u> £	<u>Fixtures and Equipment</u> £	<u>Total</u> £
Cost:			
At 1 st January 2024	19,687	250,242	269,929
Additions	-	9,789	9,789
At 31 st December 2024	19,687	260,031	279,718
Depreciation:			
At 1 st January 2024	19,687	196,922	216,609
Provision for the year	-	14,261	14,261
At 31 st December 2024	19,687	211,183	230,870
Net book value:			
At 31 st December 2024	-	48,848	48,848
At 31 st December 2023	-	53,320	53,320
Charity			
Cost:			
At 1 st January 2024	19,687	232,307	251,994
Additions	-	9,789	9,789
At 31 st December 2024	19,687	242,096	261,783
Depreciation:			
At 1 st January 2024	19,687	184,425	204,112
Provision for the year	-	13,393	13,393
At 31 st December 2024	19,687	197,818	217,505
Net book value:			
At 31 st December 2024	-	44,278	44,278
At 31 st December 2023	-	47,882	47,882

16 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.

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17 Stock

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Stock held by subsidiary company at cost	<u>24,356</u>	<u>22,911</u>	<u>-</u>	<u>-</u>

18 Debtors

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	6,851	5,736	6,851	5,736
Accrued income	13,237	16,076	13,161	16,000
VAT recoverable	352	368	43,725	34,439
Prepayments	55,181	52,184	51,632	52,184
Other debtors	3,143	829	1,953	-
	<u>78,764</u>	<u>75,193</u>	<u>117,322</u>	<u>108,359</u>

19 Current asset investments

	<u>Group</u>	<u>Charity</u>
	2024	2024
	£	£
Listed investments:		
Carrying value (market value) at 1 st January 2024	221,199	221,199
Additions	960	960
Gain on revaluation to market value	4,276	4,276
Sale of investments	<u>(226,435)</u>	<u>(226,435)</u>
Carrying value (market value) at 31 st December 2024	<u>-</u>	<u>-</u>

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20 Creditors: amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Due to subsidiary	-	-	24,145	5,653
Trade creditors	76,692	53,523	76,692	53,523
Tax and social security	5	640	5	640
Deferred income (note 21)	21,946	16,992	2,646	13,492
Accrued expenditure	13,573	24,489	11,000	20,672
Other creditors	1,434	1,314	10	850
	<u>113,650</u>	<u>96,958</u>	<u>114,498</u>	<u>94,830</u>

21 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 2024	16,992	13,492
Movement in deferred income	4,954	(10,846)
Balance as at 31 December 2024	<u>21,946</u>	<u>2,646</u>

22 Unrestricted funds

	<u>Balance at</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Balance at Year 2024</u>	
	<u>1st Jan '24</u>	<u>Resources</u>	<u>Resources</u>	<u>Transfers</u>	<u>31st Dec '24</u>
	£	£	£	£	£
General funds	72,882	490,852	(638,244)	144,828	70,318
Reserves of subsidiary	-	110,534	(70,044)	(40,490)	-
Total	<u>72,882</u>	<u>601,386</u>	<u>(708,288)</u>	<u>104,338</u>	<u>70,318</u>

2023 (comparative)

	<u>Balance at</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Balance at</u>	
	<u>1st Jan '23</u>	<u>Resources</u>	<u>Resources</u>	<u>Transfers</u>	<u>31st 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>

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22 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

23 Restricted funds

	<u>Balance at 1st Jan '24</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Transfers</u>	<u>Balance at 2024 31st Dec '24</u>
	£	£	£	£	£
John Murray - Database	25,000	11,000	(11,000)	(25,000)	-
Acquisitions	-	500	-	-	500
Bookcases	-	1,000	(517)	-	483
Curatorial	-	10,707	(10,707)	-	-
DAS	-	5,000	(4,869)	(131)	-
Exhibition - Helene Binet	-	600	(600)	-	-
Exhibition - Panini Installation	-	1,279	(1,066)	(213)	-
Exhibition - Van Huysum	-	5,000	(5,000)	-	-
Koopman Cups	-	9,800	(9,800)	-	-
MEND	-	62,345	(94,340)	31,995	-
NLHF 2024	-	76,300	(14,580)	(2,294)	59,426
Total	25,000	183,531	(152,479)	4,357	60,409

2023 (comparative)

	<u>Balance at Resources</u>	<u>Incoming Resources</u>	<u>Outgoing Transfers</u>	<u>31st Dec '23</u>	<u>Balance at 1st Jan '23</u>
	£	£	£	£	£
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

<u>Name of fund</u>	<u>Description, nature and purposes of the fund</u>
Conservation	Conservation intern
Curatorial	Curatorial salary
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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24 Endowment funds

2024

	Balance at 1 st Jan '24 £	Incoming resources £	Outgoing resources £	Transfers £	Gain on Investment £	Balance at 31 st Dec '24 £
The Heritage Lottery Fund/Department for Culture Media and Support Catalyst: Endowment fund	221,199	960	-	(108,695)	4,276	117,740
Total	221,199	960	-	(108,695)	4,276	117,740

2023

	Balance at 1 st Jan '24 £	Incoming resources £	Outgoing resources £	Transfers £	Gain on Investment £	Balance at 31 st Dec '24 £
The Heritage Lottery Fund/Department for Culture Media and Support Catalyst: Endowment fund	277,062	-	-	(60,000)	4,137	221,199
Total	277,062	-	-	(60,000)	4,137	221,199

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.

25 Transfers between funds

There was a transfer of £4,357 from restricted to unrestricted funds during the year.

There was a transfer of £108,695 from endowment to unrestricted funds during the year.

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26 Analysis of net assets between funds

	<i>Unrestricted fund</i>	<i>Restricted fund</i>	<i>Endowment Fund</i>	<i>Total</i>
<u>2024</u>	£	£	£	£
Fixed assets	48,848	-	-	48,848
Current assets	132,474	63,055	117,740	313,269
Current liabilities	(111,004)	(2,646)	-	(113,650)
	<u>70,318</u>	<u>60,409</u>	<u>117,740</u>	<u>248,467</u>
<u>2023 (comparative)</u>	£	£	£	£
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>

27 Commitments under operating leases

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

	2024 £	2023 £
Operating leases which expire:		
Within one year	3,281	5,986
In two to five years	12,151	8,583
	<u>15,432</u>	<u>14,569</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 £6,544 (2023: £6,129) of operating lease payments was recognised as an expense.

28 Trustees and other related parties

Trustees

Details of Trustee emoluments and expenses are disclosed in note 12. The Trust received unconditional donations totalling £6,050 (2023: £1,767) 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 (2023: Nil) was owed to the Trust by SHCT.

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28 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 £24,145 to SHHTS (2023: £5,653).

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

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Net movement in funds	(70,614)	(169,009)	(70,614)	(169,009)
<i>Adjustment for:</i>				
Depreciation	14,261	18,351	13,393	17,440
(Gain) on investment	(4,276)	(4,137)	(4,276)	(4,137)
Deduct income from investments	(2,340)	(168)	(2,340)	(168)
(Increase) in stock	(1,445)	(2,708)	-	-
Decrease/(increase) in debtors	(3,571)	98,429	(8,963)	122,395
Increase/(decrease) in creditors	16,692	(39,984)	19,668	(39,394)
	<u>(51,293)</u>	<u>(99,226)</u>	<u>(53,132)</u>	<u>(72,873)</u>

30 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.

