

THE STRAWBERRY HILL COLLECTION TRUST



South view of Strawberry Hill by Johann Heinrich Muntz 1758
Courtesy of the Lewis Walpole Library, Yale University

THE STRAWBERRY HILL COLLECTION TRUST ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE STRAWBERRY HILL COLLECTION TRUST

REPORT OF THE TRUSTEES FOR YEAR ENDED 31ST DECEMBER 2021

The trustees are pleased to present their annual report together with the financial statements of The Strawberry Hill Collection Trust ("SHCT" or "the charity") for the year ended 31st December 2021.

OBJECTIVES AND ACTIVITIES

The objective and purpose of the charity are set out in the trust's Memorandum of Agreement. These are:-

- a) To establish and maintain a museum or museums for the benefit of the public particularly in and around Twickenham.
- b) To restore, exhibit and preserve art objects and artefacts for the benefit of the public particularly in and around Twickenham.

ACHIEVEMENTS AND PERFORMANCE IN 2021

Horace Walpole was an antiquarian, social commentator, author, collector, and Member of Parliament. His writings including some 4000 letters have shaped historians view of the time he lived (1717-1797). Walpole inspired the gothic revival in domestic architecture, and wrote the first gothic novel the Castle of Otranto.

The long-term aim of the charity is to bring back to Walpole's gothic villa as many of the objects as possible that were in the house in Walpole's time. This will provide the public with a unique opportunity to see an iconic 18th century house, its content and collection as they were intended to be seen by its original owner. It will provide a means to better understand 18th century taste, art and Walpole's collection. As created by Walpole, the house, the objects in it, the collection and the grounds were a unified entity intended to demonstrate Walpole's aesthetic theories, antiquarianism and matters of "Taste". Restoring and reuniting all the elements will allow the public to better understand and appreciate this. The task is greatly helped by the use of Walpole's "Description of Strawberry Hill." This describes and has illustrations of the rooms and objects and shows where the latter were displayed and located in the house in his lifetime. In addition, there is the sale catalogue of 1842 which provides further documentary evidence and the means to trace the current location of objects. Walpole's Villa is held on a long lease by the Strawberry Hill Trust (SHT).

Covid19 resulted in the House being closed from 16th December 2020 until 16th May 2021 following a previous closure from March 2020 to July 2020. Arrangements were in place to ensure continued insurance cover and inspection of the SHCT Collection whilst the building was closed. SHCT is grateful to those trustees who made inspection visits and for SHT's assistance in ensuring continued insurance cover.

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The highlight of 2021 was the receipt of a group portrait, attributed to the workshop of Francois Clouet, of Catherine de' Medici and four of her children. She has her arm around her son Charles IX for whom she acted as regent. Catherine worked to steady the Valois dynasty during a period of financial and religious upheaval in France. She deployed portraiture for political purposes and the picture is an example of this: its purpose was to maintain power by conveying the depth of the Valois family line, as shown through the presence of Charles's two younger brothers. The portrait is important for the study of Catherine's art patronage and collecting, and also for the study of the influential art collection amassed by Horace Walpole, of which this portrait formed a part. It reflects Walpole's interest in historical portraits: he owned several attributed to François Clouet and others attributed to the artist's father, Jean Clouet. The donation was achieved as a result of work with the Arts Council and the Acceptance in Lieu Committee.

The Acceptance in Lieu Scheme enables taxpayers to offer to transfer important works of art and heritage assets into public ownership. Where the offer of a donation is accepted it can be allocated to a particular museum, in this case Strawberry Hill. Another item allocated to SHCT was the three volume book *Studio d'architettura* by Ferdinando Ruggieri which was once owned by Walpole and contains detailed drawings of the architecture of Florence.

The SHCT Trustees continued to work to identify the location of objects that were in Walpole's collection and to build relationships with owners so that the objects may be loaned or donated to the house. During the year trustees focused on a work programme that would identify immediate, medium and longer-term activities. These activities included targeting particular acquisitions, donations and loans, updating a database of SH objects, developing a strategy for working with the Lewis Walpole Library (LWL), transferring new information to the LWL objects database, and the heritage asset register of the trust which identifies ownership and is used for accountancy purposes.

The trustees have continued to work with dealers and owners and to monitor exports, the Capital Taxes Office and sales catalogues. The trustees continued to advise the SHT on how to display objects so that when it re-opens visitors to the house may get a better appreciation and understanding of the context in which objects were originally displayed and exhibited.

Discussions with SHT started on a new Management and Licence Fee Agreement have begun but no change has yet been agreed. The Management Agreement sets out the terms upon which SHCT lends SHT the Collections, the obligations of SHT and SHCT, and the licence fee received by SHCT.

PUBLIC BENEFIT STATEMENT

The trustees are aware of and confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. As a result of the charity's work the location of and knowledge about the objects that were in the house and Walpole's collection has been increased and through ownership and co-operative working the future of objects safeguarded.

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FINANCIAL REVIEW

Trustees continued to seek fund raising opportunities in 2021 for funds to increase the Operating Reserve. The charity received its first Gift Aid payment during the year. The trustees have continued to be generous with their time and expertise at no cost to the Trust. The charity ended the financial year with sufficient unrestricted funds for immediate running costs and discussions with SHT are expected to mean that there will be sufficient funds to cover governance costs for 2022 and 2023 and a regular annual income secured.

As required by the Management Agreement the SHT indemnifies SHCT and pays for the insurance of SHCT objects on loan to SHT. Discussion took place about SHT taking advantage of the future use of the Government Indemnity Scheme for objects in the Collection.

Bank

The trust moved its bank account to CAF Bank in 2020. Owned and operated by a charity, CAF Bank provides services for charities and not-for-profit organisations. CAF Bank is a member of the Financial Services Compensation Scheme (FSCS) which pays a defined amount of compensation to depositors if the bank is unable to meet its financial obligations.

Key Funding Sources

When seeking to acquire objects the trust obtains funds from a variety of sources including the V&A Purchase Fund, the Heritage Lottery Fund, The Heritage Memorial Fund, The John Murray Trust, the WMF and other institutional funders and individuals. Although the SHCT occasionally receives donations from individuals it does not actively fundraise from the general public.

SHCT's principal regular source of unrestricted funds comes from the licence fee agreement with SHT relating to the display of the collection by the SHT and by fundraising.

Investment Policy

The trust has no investments or investment funds. Where restricted funds are held before use appropriate interest earning accounts are used.

Reserves Policy.

The SHCT's policy on operating reserves is to have sufficient unrestricted funds to cover running costs for the current year and the following 12 months, and sufficient funds to operate for at least 12 months if SHT ceases trading. The target for these operating reserves is £3,000 and £899 have been raised of which £566 is unrestricted and £333 is restricted.

In addition, a small object reserve has been created to pay for smaller items The target is £3,000. These restricted funds arose through grants and donations (including Gift Aid recovered) and are now £2,749. There is also a restricted Fund of £428 for use for replicas.

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SHT is working on fundraising to acquire a local reserve to provide match funding for the acquisition of larger objects as this is usually a requirement of the institutional funders who provide major grants.

SHCT has no other reserves apart from the cash held at the end of the accounting period.

SHCT as a Going Concern

Given the level of income of the trust it will not be entering into any commitments that exceed its current unrestricted or restricted funds. Currently the liabilities of the charity are able to be met as they arise. The charity is in discussions with SHT about the licence fee to ensure that there is a regular unrestricted income stream. For this reason, the going concern basis of the preparation of the financial statements is considered valid.

RISK MANAGEMENT

A summary of the main risks and uncertainties identified by the charity are:

- Inability to quickly raise funds if major objects unexpectedly come onto the market. SHT is working to raise match funding that is required by major grant giving organisations.
- Inability to purchase small items that unexpectedly come on the market. SHCT has a target of £3,000 and currently has £2,749. In addition, £428 is available to purchase replicas. Trustees are seeking ways in which to raise more funds for small object purchase.
- To have sufficient reserves, if SHT is dissolved, for SHCT to meet running, storage and insurance costs for at least 12 months. The target is £3,000 and available reserves are currently £899. The trustees are seeking to raise more funding.

PLANS FOR THE FUTURE

The Trust's primary goals for the coming 12 months are to:

- make acquisition by purchase or donation objects that were in the house in Walpole's day, should these become available.
- conclude a new Management and Licence Fee Agreement.
- assist and advise the SHT with the conservation and display of the Collection and other historic objects on display at the house.
- successfully put into place the proposals and plans set out in the work programme described earlier in the report, particularly research and the acquisition of targeted objects.
- Seek to raise funds for the reserves.

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STRUCTURE GOVERNANCE AND MANAGEMENT

Status and Governing Document

The Strawberry Hill Collection Trust is a company limited by guarantee and a registered charity governed by its Memorandum of Agreement and Articles of Association. Charity number: 1143788. Company number: 06851597. The SHCT was incorporated in March 2009 and registered as a charity in September 2011.

Trustees

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 chairman of the trust. One third of the trustees must retire each year. The trustees are the only members of the charity.

Recruitment and Appointment of Trustees

The Trust's policy is to appoint trustees who have experience at a senior level or expertise in particular aspects of the trust's work, have a connection with previous owners of the house or general experience at a senior level of the heritage and museum sector. The registered charity, The Victoria & Albert Museum is entitled to nominate one of the trustees.

Policies and Procedures for the Induction and Training of Trustees.

Upon appointment trustees are provided with information upon the constitution of the trust and their role and responsibilities as charity trustees. Trustees are made aware of the valuable guidance materials available on the Charity Commission's website and have new developments drawn to their attention. The current trustees have been appointed because of their previous experience and skills, however if required the Company Secretary or professional advisors, would advise them on their obligations.

Organisation

A board of up to fourteen trustees administers the charity. There were seven trustees as at 31st December 2021 and there are currently seven trustees. The Board has a written Scheme of Delegation setting out the role of the board, individual trustees, the Chairman, the Treasurer and the Company Secretary. The trust board meets three times a year with trustees working on matters related to their areas of responsibility in between board meetings. The SHCT had no paid employees in 2021. 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. SHCT is a completely separate charity from the SHT, but works closely with SHT.

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Policies for the Acquisition, Preservation, Management and Disposal of Heritage Assets

The Trust is not an accredited museum, but has adopted a Collection Development Policy based upon that required for accreditation. This sets out how the Trust deals with acquisitions, donations, the management, display, conservation and disposal of objects in the Collection. It maintains records of all the objects owned by the charity showing their value at the price paid at acquisition or a valuation carried out at the time of donation or the tax value.

The charity has a Management Agreement that provides for the loan to SHT and public display of or storage of objects owned by the charity. Included in the Management Agreement is a licence agreement for the display of the objects that provides SHCT with fee income. As part of that Management Agreement SHCT advises SHT upon the conservation and display of objects held by SHT and SHT makes available on request objects that are stored if required for research or study. The SHT is responsible for insuring SHCT objects loaned to it. The SHT maintains object files which contain general information about the objects. The SHT has achieved Arts Council Museum Accreditation which provides SHCT with assurance that SHT can fulfil its obligations under the Management Agreement. Discussions are underway on a new Management Agreement and Licence Fee arrangement.

Membership of a Wider Network

The trust works closely with The Strawberry Hill Trust, a registered charity, number 1095618 and company limited by guarantee, registration number 4516140. The other organisations that the Trust has worked with include:

- The Lewis Walpole Library
- The Arts Council and Acceptance in Lieu Committee
- The V&A Purchase Grant Fund
- The Beecroft Bequest
- Heritage Lottery Fund
- The Heritage Memorial Fund
- St Mary's University Twickenham
- The National Trust
- The John Murray Trust
- The World Monuments Fund

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees and Officers serving now and during the year were

Michael Snodin FSA, Chairman of the Trust
Dr John Chu (appointed 9th February 2022)
Edward Clive
Martin Drury CBE FSF (retired February 2021)
Dr Mark Evans FSA
Roger Hackett, Company Secretary (retired 9th February 2022)
Sarah Medlam
Terry Smith, Treasurer (retired 9th February 2022)

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Hon. Nino Strachey

Nevil Tomlinson, Treasurer (appointed 9th February 2022)

Registered Office

14 Ellera Road, Teddington, Middlesex, TW11 0HG

Bankers

CAF Bank

25 Kings Hill Ave,

Kings Hill,

West Malling ME19 4JQ

The bank account is fully compliant with the Charity Commission requirements for on-line banking. We have a secure process for double authorisation of all on-line bank payments.

Audit

In 2021 the trust was above the income threshold requiring a statutory audit and Harmer Slater Limited have been appointed as auditors. In 2020 the trust was below the asset and income thresholds requiring a statutory audit or an independent examination and accordingly there was no such audit or examination.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also the Directors of The Strawberry Hill Collection 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;
- 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

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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.

The Directors' Report.

As an incorporated charity SHCT has an obligation under Company Law to produce a Directors' Report. This report constitutes the Directors' Report and the Trustees have confirmed that they also approve it as such.

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 22 July 2022 and signed on their behalf by:



Michael Snodin
Chair of Trustees

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

Opinion

We have audited the financial statements of The Strawberry Hill Collection Trust (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and Charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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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.

Other matter

The financial statements of The Strawberry Hill Collection Trust for the year ended 31 December 2020 were unaudited.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on pages 9-10), 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.

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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 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.

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;
- 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.

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

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

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

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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.



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

Date: 22 July 2022

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Statement of financial activities, including income and expenditure account for the Year ending 31st December 2021

Income		Unrestricted Funds £	Restricted Funds £	Year to 31 Dec 2021 £	Year to 31 Dec 2020 £
Donations					
Gift Aid recovered		-	259	259	-
Donation of heritage assets	Note 3	-	1,015,400	1,015,400	7,500
Charitable activities					
Licence fee		1,740		1,740	800
Total income		1,740	1,015,659	1,017,399	8,300
Expenditure					
Charitable activities	Note 4	2,449	1,259	3,708	1,312
Total expenditure		2,449	1,259	3,708	1,313
Net income/(expenditure)		(709)	1,014,400	1,013,691	6,988
Net movement in funds		(709)	1,014,400	1,013,691	6,988
Reconciliation of Funds					
Funds brought forward		1,275	687,740	689,015	682,027
Total funds carried forward		566	1,702,140	1,702,706	689,015

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 23 form part of these financial statements.

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Balance Sheet as at 31st December 2021

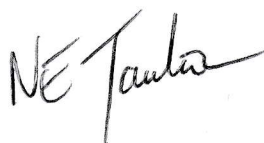
		2021	2020
		£	£
Fixed assets			
Heritage fixed assets	Note 8	1,696,116	680,716
Other fixed assets	Note 8	2,514	3,773
Total fixed assets		1,698,630	684,489
Current assets			
Debtors	Note 9	180	180
Cash in hand and in bank		6,236	4,346
Creditors falling due within one year	Note 10	(2,340)	-
Net current assets		4,076	4,526
Total assets less current liabilities		1,702,706	689,015
FUNDS			
Restricted	Note 11	1,702,140	687,740
Unrestricted	Note 12	566	1,275
TOTAL FUNDS CARRIED FORWARD		1,702,706	689,015

The notes on pages 18 to 23 form part of these financial statements.

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.

These Financial Statements were approved and authorised for issue by the Trustees on 22 July 2022 and signed on their behalf by:

Signed



Name: Nevil Tomlinson

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Statement of Cash Flows for the Year ending 31st December 2021

	Year to 31 Dec 2021 £	Year to 31 Dec 2020 £
Net movement in funds	1,013,691	6,988
Add: depreciation	1,259	1,259
Deduct: Donations of heritage assets	(1,015,400)	(7,500)
Increase/(decrease) in creditors	2,340	(600)
Cash from operations	1,890	147
Purchase of heritage assets	-	(990)
Cash used in investing activities	-	(990)
Increase in cash and cash equivalents	1,890	(843)
Cash and cash equivalents at beginning of year	4,346	5,189
Cash and cash equivalents at end of year	6,236	4,346

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Notes to the Financial Statements for the year ended 31st December 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The functional and presentational currency is pounds sterling (£).

The Strawberry Hill Collection Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

The SHCT has a regular unrestricted income stream from a licence agreement with SHT. This is sufficient to meet running costs. The trustees consider that they have sufficient funds to meet the operating costs for 2022 and on that basis consider the company to be a going concern.

c) Income

Donations

Donations are credited in the year in which the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and can be measured reliably.

Donations of Heritage Assets

Donations of Heritage Assets are recognised as income when the charity has control over them, any conditions associated with the donated asset have been met, the receipt of economic benefit from the use by the charity is probable and the economic benefit can be measured reliably. On receipt the donated Heritage Assets are recorded on the balance sheet (note 1e).

Licence fees

The charity charges licence fees for the displaying of its heritage assets.

Interest receivable

Interest is credited in the year in which it is receivable.

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Notes to the Financial Statements for the year ended 31st December 2021 (continued)

1 Accounting Policies (continued)

d) Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income. Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

e) Tangible fixed assets

The tangible fixed assets comprise Heritage Assets and other fixed assets.

Heritage Assets

Heritage Assets that are purchased are recognised at cost and those that are donated are recognised at fair value. Fair value is determined by an appraisal of market-based evidence by the trustees and the fair value is treated as the deemed cost of the asset.

Heritage Assets are considered to have indefinite useful lives and are not depreciated. Heritage Assets are reviewed at each reporting date for impairment. Impairment may be due to physical deterioration, breakage or other factors.

Heritage Assets are recorded in a Heritage Asset Register which records the date of acquisition, cost or valuation and valuation method where appropriate.

Other fixed assets

Other fixed assets are comprised of the library displays. These assets are depreciated over their estimated useful economic life of 10 years on a straight-line basis.

f) Fund structure

The funds held by the charity are either:

- *Unrestricted general 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 purposes.

2 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.

THE STRAWBERRY HILL COLLECTION TRUST

Notes to the Financial Statements for the year ended 31st December 2021 (continued)

3 Donations

The charity received donations of Heritage Assets valued at £1,015,400 during the year (2020: £7,500)

4 Expenditure on charitable activity

	Year to 31 Dec 2021	Year to 31 Dec 2020
Depreciation of display cases	1,259	1,259
Governance costs (note 5)	<u>2,449</u>	<u>53</u>
	<u>3,708</u>	<u>1,312</u>

All expenditure on charitable activities in 2021 and 2020 was from unrestricted funds.

5 Analysis of governance costs

	Governance £	Basis of apportionment
Audit fee	2,340	Governance
Bank charges	96	Governance
Other operating expenses	<u>13</u>	Governance
	<u>2,449</u>	

6 Trustees

No trustees or persons connected with them received any emolument or reimbursement of expenses from SHCT in 2021 or 2020.

7 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE STRAWBERRY HILL COLLECTION TRUST

Notes to the Financial Statements for the year ended 31st December 2021 (continued)

8 Tangible fixed assets

Heritage assets

Basis of capitalisation	Originals at valuation £	Replicas at valuation £	Originals at cost £	Replicas at cost £	Total £
Carrying amount at start of year	476,911	140,502	49,533	13,770	680,716
Additions	1,015,400	-	-	-	1,015,400
Carrying amount at end of year	1,492,311	140,502	49,533	13,770	1,696,116

Summary analysis of heritage asset transactions

	2021	2020	2019	2018	2017
	£	£	£	£	£
Purchases					
Originals at cost	-	-	-	-	-
Replicas at cost	-	990	12,780	-	-
Donations					
Originals at valuation	1,015,400	7,500	15,815	11,000	132,397
Replicas at valuation	-	-	-	39,164	25,538
Total additions	1,015,400	8,490	28,595	50,164	157,935

There have been no disposals or impairment during these five years.

Other fixed assets

	Library displays £
Cost:	
At beginning and end of year	12,586
Depreciation	
At beginning of year	8,813
Charge for the year	1,259
At end of year	10,072
Carrying amount at beginning of year	3,773
Carrying amount at end of year	2,514

THE STRAWBERRY HILL COLLECTION TRUST

Notes to the Financial Statements for the year ended 31st December 2021 (continued)

9 Debtors

	31 Dec 2021	31 Dec 2020
Amount owed by related company	180	180
	<u>180</u>	<u>180</u>

10 Creditors

	31 Dec 2021	31 Dec 2020
Accrued expenses	2,340	-
	<u>2,340</u>	<u>-</u>

11 Restricted Funds

2021

	Balance at 1 Jan 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Heritage collection	680,716	1,015,400	-	-	1,696,116
Other fixed assets	3,773	-	(1,259)	-	2,514
Object acquisition reserve	2,490	259	-	-	2,749
Replicas reserve	428	-	-	-	428
Operating reserve	333	-	-	-	333
	687,740	1,015,659	(1,259)	-	1,702,140

2020

	Balance at 1 Jan 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Heritage collection	672,226	7,500	-	990	680,716
Other fixed assets	5,032	-	(1,259)	-	3,773
Object acquisition reserve	3,480	-	-	(990)	2,490
Replicas reserve	428	-	-	-	428
Operating reserve	333	-	-	-	333
	681,499	7,500	(1,259)	-	687,740

THE STRAWBERRY HILL COLLECTION TRUST

Notes to the Financial Statements for the year ended 31st December 2021 (continued)

12 Unrestricted Funds

2021

	Balance at 1st Jan '21	Incoming resources	Outgoing resources	Balance at 31st Dec'21
General Fund	1,275	1740	(2,449)	566

2020

	Balance at 1st Jan '20	Incoming resources	Outgoing resources	Balance at 31st Dec'20
General Fund	528	800	(53)	1,275

The general fund represents the 'free reserves' after allowing for any designated funds.

13 Analysis of net assets between funds

2021

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Heritage Collection	-	1,696,116	1,696,116
Other fixed assets	-	2,514	2,514
Current Assets	2,906	3,510	6,416
Current Liabilities	(2,340)	-	(2,340)
	566	1,702,140	1,702,706

2020

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Heritage Collection	-	672,226	672,226
Other fixed assets	-	3,773	3,773
Current Assets	1,275	3,071	4,346
	1,275	687,740	689,015