

Registered Charity Number: 1155844

Stewart's Burnby Hall Gardens and Museum Trust CIO

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2021**

Stewart’s Burnby Hall Gardens and Museum Trust CIO

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Stewart's Burnby Hall Gardens and Museum Trust CIO

(Reg. no. 1155844)

Charity information

Trustees

Mr C W Clubley	Chair (from 19 January 2022)
Mr R E Haynes	Chair (until 19 January 2022)
Mrs N Jennings	
Mr G Scaife	
Mrs F M Snelson	
Mr P Williams	
Mrs R Hodgson	
Mr D C Lockwood	
Mr S McCann	(Appointed 19 January 2021)
Ms S Clarke	(Appointed 20 July 2021)
Ms S E Carden	(Appointed 2 August 2022)

Secretary

Mr R Wood

Charity number

1155844

Address for general enquiries/principal office

33 The Balk
Pocklington
York
YO42 2QF

Independent Examiner

Mr A M Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

Barclays Bank plc
Parliament Street
York
YO1 1XD

Solicitors

Harrowells
Market Place
Pocklington
York
YO42 2AQ

Investment Advisors

Brewin Dolphin
Apollo House
Eboracum Way
York
YO31 7RE

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Trustees' report for year ended 31 December 2021

Introduction

The Trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2021, which comply with the Charities Act 2011, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

Constitution

Stewart's Burnby Hall Gardens and Museum Trust CIO (the "Charity") was registered as a charity 18 February 2014, number 1155844, succeeding Stewart's Burnby Hall Gardens and Museum Trust, which is now a linked charity.

The Trustees have taken advantage of the Charity Commission concession to link charities which have a common Trustee board allowing preparation of one set of financial statements for both charities.

Reference and Administrative Information

Please see the Charity Information on page 1 which forms part of this report.

Charitable Objectives

The object of the Trust is the provision and maintenance of Burnby Hall Gardens and Museum as a public park, ornamental gardens and museum for the benefit of the inhabitants of Pocklington and the neighbourhood for the purpose of improving the conditions of life for the said inhabitants.

The Trustees consider that these objectives and the activities explained below, provide benefit both to those people who use the Trust's facilities and the wider community of Pocklington and surrounding area. In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

Trustees

The following Trustees have held office since 1 January 2021:-

Mr C W Clubley	Chair (from 19 January 2022)
Mr R E Haynes	Chair (until 19 January 2022)
Mrs N Jennings	
Mr G Scaife	
Mrs F M Snelson	
Mr P Williams	
Mrs R Hodgson	(Resigned 12 May 2022)
Mr D C Lockwood	
Mr S McCann	(Appointed 19 January 2021)
Ms S Clark	(Appointed 20 July 2021)
Ms S E Carden	(Appointed 2 August 2022)

Governance

The Trust is administered by ten trustees, six of whom are co-opted, with two being appointed by Pocklington Town Council. The co-opted members are appointed by resolution of the Trustees and two of them must be resident in Pocklington. On 31 December 2021, there were no vacancies on the Trust.

Between Trust meetings, day-to-day decisions are made by a Management Committee (formerly known as the Trust executive) consisting of the Chairman, Vice-Chairman and one other Trustee, who meet with the Estate Manager, Assistant Estate Manager and Accountant. Decisions of the Management Committee, which now meets quarterly, are endorsed at full meetings of the Trust.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Trustees' report for year ended 31 December 2021

Review of Activities

The continuation of the Covid-19 Pandemic throughout 2021 inevitably impacted upon the Gardens and its operation. This was particularly evident in the early part of the year when restrictions on visitor numbers, regular changes in the lockdown legislation, and a brief period when the Gardens were only open 5 days a week, all restricted operational activity.

To help facilitate the best possible customer service and ensuring that numbers were kept to safe levels, our booking system was continually adapted and improved during the year, with a very positive impact on Gift Aid being achieved. Around £30k in Gift Aid was achieved as a result.

The health and safety of staff and customers remained the highest priority throughout the year, with regular changes and amendments to existing risk assessments and working practices being devised and adopted in full consultation with Richard Haynes, Chairman in the year, and Gordon Scaife, the trustee responsible for the oversight of safety policies on behalf of Stewart's Trust. The Estate Management Team regularly reviewed practice and procedures in the light of any changes made nationally and ensured that detailed responses were fully planned, documented, and put into operation.

As the year progressed and restrictions were eased, we were able to return to seven-day a week opening and begin to restore some of the additional elements of our usual customer offer, including children's events and band concerts. It should be noted, however, that these remained very much more restricted than usual, with only eight band concerts being performed (rather than the usual twelve), with these being held in the marquee which was adapted as an open-sided performance area to allow performers to be well spaced, and a limited approach to children's activities with the emphasis again being on maintaining safety throughout.

The summer of 2021 also saw the re-opening of the Stewart Museum after a closure of over 12 months, the full re-opening of the children's play area, and the lifting of the tight restrictions which had been placed upon the Lilypad Café by national Covid guidelines.

We successfully received a Business Interruption Insurance payment of £71,263 from Hiscox in relation to the pandemic's impact upon our core business.

With the Gardens largely being an outdoor venue, and with safety restrictions such as a one-way route around the Gardens in place, it was possible to run a successful Tulip Festival in late April / early May, and to plant 600 waterlily plants in the Upper Lake, delayed from 2020. Routine gardens maintenance was possible throughout the year, with continued emphasis on increasing the horticultural excellence of the site, and we were able to successfully apply and secure a £74k grant from the East Riding of Yorkshire Council Commuted Sums Scheme, supplemented by a £4k grant from the Finnis Scott Foundation, and a further one of £1,800 from ERYC Active Towns scheme, to re-develop the Victorian Garden and re-design it as a contemporary Walled Garden, with work commencing in October 2021 and running throughout the winter and into the spring of 2022.

The Gift Shop was re-opened to customers in April 2021, under a new name, "Burnby Handmade Gifts". The shop now features higher-end craft items, paintings and cards supplied to us on a commission basis by "Just Makers" based at Ripley Castle in North Yorkshire. This move represented a considerable change in approach in respect of our shop and it is steadily establishing itself as part of our overall offer.

April 2021 also saw the submission to the East Riding of Yorkshire Council of a Business Plan for the Asset Transfer of Burnby Hall to the Stewart's Trust. The Council requested a delay on making a final decision on this document until October that year, which was later further extended until December, with negotiations currently ongoing.

In summary, this was an unusual year, but management and staff stepped up to the challenge and worked together to ensure that it proved a successful one notwithstanding the pressures placed upon us by the national situation.

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Trustees' report for year ended 31 December 2021

Health and Safety

The Estate Management Team (Estate Manager and Assistant Estate Manager) regularly worked together to produce detailed Risk Assessments and Contingency Plans whenever these were required. Close liaison with the Management Committee ensured that the Trustees were closely consulted and involved in the decisions taken to ensure staff and visitor safety, with full briefings given to all members of staff as appropriate.

Financial Review

The financial performance of the Trust during 2021 continued to be affected by Covid restrictions, with visitor numbers being restricted.

Cash flows generated from operating activities amounted to £168,199 (2020 £50,957 net outflow). The net income before other gains and losses shown in the Statement of Financial Activities amounted to £116,087. The comparative figure for 2020 showed a net expenditure of £90,536.

The cash position on 31 December increased from £228,672 in 2020 to £364,061 in 2021. This was partly due to £71,263 being received in respect of a business interruption claim. The £70,000 borrowed from the Permanent Endowment in 2020 is being repaid from general reserves over a 10 year period in equal interest free instalments.

Income generated from shop sales during the year, which are reported through a separate trading company, increased over the previous year. The shop remained closed for part of the year due to the Covid restrictions.

Gross margins were increased from 30.8% in 2020 to 38.2% in 2021. In addition, commissions were received from a third party for the sale of their goods through the shop. No direct additional costs were involved in doing this.

Gift Aid, a very relevant contribution to income, was increased overall. This was due to a general increase in admission prices and the implementation of an online booking system.

Both visitor and membership numbers of the Gardens have increased in comparison to earlier years.

The trustees are satisfied that tight controls are being kept on costs in general.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts are presented in our financial statements within "Donations and legacies" which includes donations from individual supporters, non-performance grants and legacies.

In relation to the above, we confirm that all solicitations are managed internally, without the involvement of commercial participators, professional fundraisers or third parties. The day to day management of all income generated is delegated to the executive staff team who act under authority delegated by the Trustees.

We have received no complaints in relation to our fundraising activity for the year under review.

Remuneration Policy

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to run our operations efficiently and deliver our strategic goals. We aim to treat staff fairly and consistently across the organisation. Salaries are competitive and bench marked with both the private and not for profit sectors. We oversee salaries to ensure we are competitive and in line with current employment practices. There is a system of staff appraisals to monitor performance.

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Trustees' report for year ended 31 December 2021

Reserves Policy

The nature of the Trust's activities is such that there are large seasonal fluctuations in income. The low point of its cash reserves usually occurs at the end of March, prior to the summer season. The reserves policy of the Trustees is to aim to achieve a position where a cash reserve amounting to six months estimated total expenditure are held at the end of March each year. Free reserves on 31 December 2021 were £220,749.

Investments

The governing document provides for the trustees to invest monies held as part of the permanent endowment fund together with any monies not immediately required for use by the Trust. Investments are managed by the Trustees based on the recommendations of Brewin Dolphin, Investment Advisors.

Major Risks

There are two Risk Assessment registers in use by the Trust. The first one is mainly concerned with day-to-day operational activities whilst the second register covers the main strategic areas of:

- Governance and Management
- Finance
- Operational Risks

Each strategic area is broken down into specific risks and measured on a matrix covering:

- Likelihood
- Impact
- Total Risk
- Action to Reduce Risk
- Residual Risk
- Comment

We believe that by regularly reviewing the above at both the Executive Trust Meeting and the full Trust Meeting we more than meet our risk assessment responsibilities.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Trustees' report for year ended 31 December 2021

This report was approved by the trustees on 2 August 2022 and signed on its behalf by:

C W Clubley

Chair of Trustees

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Independent Examiner's report to the Trustees of Stewart's Burnby Hall Gardens and Museum Trust CIO

I report to the trustees on my examination of the accounts of the Stewart's Burnby Hall Gardens and Museum Trust CIO for the year ended 31 December 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

A M Sidebottom FCA

Azets Audit Services Limited
Chartered Accountants

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Triune Court
Monks Cross Drive
York
YO32 9GZ

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment £	Total 2021 £	Total 2020 £
Income from:						
Grants and donations						
Donations		37,144	890	-	38,034	10,332
Fundraising		-	-	-	-	348
East Riding of Yorkshire Council Covid Support Grant		14,143	-	-	14,143	-
CJRS Grant		3,478	-	-	3,478	18,721
Charitable activities						
Operation of Garden and Museum		376,975	-	-	376,975	186,297
Other trading activities						
Other income		22,403	-	-	22,403	25,218
Investments						
Investment income and interest	4	18,561	1	-	18,562	20,725
Other income		61,286	-	-	61,286	-
Total income		533,990	891	-	534,881	261,641
Expenditure on:						
Investment management fees	5	-	-	5,699	5,699	5,619
Charitable activities	5	389,878	23,217	-	413,095	346,558
Total expenditure	5	389,878	23,217	5,699	418,794	352,177
Net income/(expenditure) before other recognised gains and losses		144,112	(22,326)	(5,699)	116,087	(90,536)
Revaluation of investment properties	9	-	-	50,000	50,000	-
Realised and unrealised gains/(losses) on investments	10	-	-	60,663	60,663	(40,022)
Net income/(expenditure)		144,112	(22,326)	104,964	226,750	(130,558)
Transfers between funds		(11,000)	-	11,000	-	-
Net movement in funds		133,112	(22,326)	115,964	226,750	(130,558)
Funds brought forward		539,221	562,484	885,342	1,987,047	2,117,605
Funds carried forward	16	672,333	540,158	1,001,306	2,213,797	1,987,047

All income and expenditure is derived from continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year.

A fully detailed Statement of Financial Activities for the year ended 31 December 2020 is shown at note 20.

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Balance sheet as at 31 December 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	8	1,029,124	1,043,585
Investment property	9	200,000	150,000
Other investments	10	636,855	567,222
		1,865,979	1,760,807
Current assets			
Debtors	11	11,962	15,975
Cash at bank and in hand		364,061	228,672
		376,023	244,647
Creditors: Amounts falling due within one year	12	(28,205)	(18,407)
Net current assets		347,818	226,240
Total assets less current liabilities		2,213,797	1,987,047
Funds of the Charity:			
Unrestricted	13	672,333	539,221
Restricted	14	540,158	562,484
Permanent endowment	15	1,001,306	885,342
Total funds	16	2,213,797	1,987,047

The financial statements on pages 11 to 24 were approved by the trustees on 2 August 2022 and were signed on its behalf by:

C W Clubley
Chair of Trustees

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Cash flow statement for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash generated by/(used in) operating activities (see below)	168,199	(50,957)
Cash flows from investing activities:		
Interest received	15	182
Dividends received	18,457	20,183
Investment property rental	90	360
Purchase of investments	(26,807)	(108,475)
Proceeds from sale of investments	17,837	152,409
Purchase of tangible fixed assets	(42,402)	(3,036)
Net cash used in investing activities	(32,810)	61,623
Change in cash and cash equivalents in the year	135,389	10,666
Cash and cash equivalents at the beginning of the year	228,672	218,006
Cash and cash equivalents at the end of the year	364,061	228,672

Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	226,750	(130,558)
Depreciation charge	56,863	64,972
Dividends received	(18,457)	(20,183)
Interest received	(15)	(182)
Investment property rental	(90)	(360)
(Gains)/losses on investments	(110,663)	40,022
Decrease in debtors	4,013	4,511
Increase/(decrease) in creditors	9,798	(9,179)
Net cash flow from operating activities	168,199	(50,957)

The trust had no net debt in either the current or preceeding year.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Notes to the Financial Statements for the year ended 31 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:

Company information

Stewart's Burnby Hall Gardens and Museum Trust CIO is registered as a charity. The address for general enquiries is 33 The Balk, Pocklington, York, YO42 2QF.

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)") and the Charities Act 2011.

Stewart's Burnby Hall Gardens and Museum Trust CIO 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The trustees are constantly monitoring the financial position of the charity and the ongoing uncertain situation in respect of Covid-19. A large part of the charity's income is from garden visitors and, as such, the charity is reliant on this income stream. As the gardens and museum have been subject to visitor restrictions, the pandemic could again have a material effect on the charity's results in 2022, although current indications are that there are unlikely to be further restrictions.

The trustees have prepared budgets and cash flows having regard to experience to date, cash and investment balances held and ongoing expenditure commitments and, as a consequence, at the time of approving the financial statements, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval of these accounts.

Income

Income is the amount derived from ordinary activities, and stated after trade discounts and net of VAT. Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Income from government and other grants is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from the operation of the garden and museum includes season ticket sales, entrance fees, the sale of fish food and wedding income and is included in the period in which the charity supplies the goods or services.

Other income includes rent receivable for the café and other small sundry receipts.

Expenditure

Expenditure represents all costs incurred in the course of the trust's activities but excludes gains/(losses) on investments. Expenditure is included in the Statement of Financial Activities ("SoFA") on an accruals basis inclusive of any VAT that cannot be recovered and has been classified under headings that aggregate all costs related to the category.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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

1. Accounting Policies (continued)

All direct costs have been allocated across the functional categories of resources expended in the SoFA. Where costs cannot be directly attributed to particular headings they have been apportioned on a basis consistent with the use of the resources.

Charitable activities include expenditure associated with the museum and gardens upkeep.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Fund accounting

Funds held by the Trust 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 Trust. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Permanent endowment funds – represents those assets which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the endowment fund. Investment management charges and legal advice relating to the fund are charged against the fund. Charity Commission approval must be sought for transfers from the permanent endowment fund.

Pensions

The charity operates a defined contribution scheme for employees. Contributions are charged as an expense to the SoFA in the period in which they fall due.

Staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Investments

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Investment property

Investment properties which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

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

1. Accounting Policies (continued)

Fixed assets and depreciation

Tangible fixed assets, costing more than £500, are initially recognised at cost and are subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	2% and 4% Straight line
Equipment	15% and 33% Straight line
Assets under construction	Not depreciated

No depreciation is provided on freehold land. It is the charity's policy to maintain the gardens in a continual state of sound repair and accordingly the Trustees consider that their value will not diminish whilst devoted to the charity's purpose. Any charge for depreciation would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value and is recognised in the SoFA.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SoFA.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Depreciation of tangible assets

Depreciation policies have been set according to management's experience of the useful lives of the assets in each category, something which is reviewed annually.

Valuation of investment properties

Investment properties are periodically revalued on an open market value basis. Management takes into account advice from third parties, including valuations performed externally for insurance purposes and by using all knowledge and information available. Any gains or losses arising on re-valuation are recognised through the statement of financial activities.

3. Taxation

Stewart's Burnby Hall Gardens and Museum Trust CIO is a registered charity and as such is within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

4. Investment income and interest

	2021 £	2020 £
UK listed securities	18,457	20,183
UK cash deposits	15	182
Investment property rental	90	360
	18,562	20,725

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

5. Analysis of total expenditure

Year ended 31 December 2021	Unrestricted £	Restricted £	Permanent endowment £	Total 2021 £
Investment management costs:				
Investment management fees	-	-	5,699	5,699
	-	-	5,699	5,699
Charitable activities (including museum and gardens):				
Staff costs	199,947	-	-	199,947
Other staff expenses	5,359	-	-	5,359
Rates	4,933	-	-	4,933
Insurance	9,240	-	-	9,240
Fuel and light	18,872	-	-	18,872
Cleaning	6,874	-	-	6,874
Repairs and renewals	13,588	-	-	13,588
Events expenses	9,986	-	-	9,986
Printing, stationery, postage and advertising	9,118	-	-	9,118
Telephone	2,583	-	-	2,583
Computer costs	5,304	-	-	5,304
Motor expenses	1,309	-	-	1,309
Independent examination	1,800	-	-	1,800
Accountancy	12,500	-	-	12,500
Legal and professional fees	50	-	-	50
Bank and credit card charges	13,575	72	-	13,647
Subscriptions	2,863	-	-	2,863
Miscellaneous	4,233	890	-	5,123
Depreciation	35,863	21,000	-	56,863
Trustees' meeting expenses	1,863	-	-	1,863
Garden and museum upkeep	24,751	-	-	24,751
Other equipment	5,267	-	-	5,267
Hall acquisition project costs	-	1,255	-	1,255
	389,878	23,217	-	413,095
Total expenditure	389,878	23,217	5,699	418,794

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

5. Analysis of total expenditure (continued)

Year ended 31 Dcember 2020	Unrestricted £	Restricted £	Permanent endowment £	Total 2020 £
Investment management costs:				
Investment management fees	-	-	5,619	5,619
	-	-	5,619	5,619
Charitable activities (including museum and gardens):				
Staff costs	182,612	-	-	182,612
Other staff expenses	1,032	-	-	1,032
Rates	1,495	-	-	1,495
Insurance	7,172	-	-	7,172
Fuel and light	13,419	-	-	13,419
Cleaning	3,379	-	-	3,379
Repairs and renewals	10,400	-	-	10,400
Events expenses	244	-	-	244
Printing, stationery, postage and advertising	9,030	-	-	9,030
Telephone	2,825	-	-	2,825
Computer costs	6,394	-	-	6,394
Motor expenses	1,798	-	-	1,798
Independent examination	1,500	-	-	1,500
Accountancy	10,285	-	-	10,285
Legal and professional fees	-	2,650	-	2,650
Bank and credit card charges	5,684	59	-	5,743
Subscriptions	1,600	-	-	1,600
Miscellaneous	3,556	-	-	3,556
Depreciation	39,559	25,414	-	64,973
Garden and museum upkeep	16,367	-	-	16,367
Hall acquisition project costs	-	84	-	84
	318,351	28,207	-	346,558
Total expenditure	318,351	28,207	5,619	352,177

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

6. Employment costs

	2021 £	2020 £
Staff costs comprise:		
Wages and salaries	183,395	168,499
Social security costs	12,811	11,665
Pension costs	3,741	2,448
	199,947	182,612

Average number of employees: 12 (2020: 12).

No employee (2020: no employee) received remuneration amounting to more than £60,000.

The trustees received no remuneration, benefits or out of pocket expenses (2020: £nil).

The key management personnel of the Trust comprise the Estate Manager, the Assistant Estate Manager, and the Shop Manager. The total employee benefits of the key management personnel of the Trust were £81,324 (2020: £73,260).

7. Net movements in funds

	2021 £	2020 £
Is stated after charging:		
Independent examiner's remuneration	1,800	1,500
Examiner's remuneration for other services	2,400	2,500

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

8. Tangible fixed assets

	Land and buildings £	Asset under construction £	Equipment £	Total £
Cost or valuation				
At 1 January 2021	1,464,912	-	175,721	1,640,633
Additions	26,200	8,862	7,340	42,402
At 31 December 2021	1,491,112	8,862	183,061	1,683,035
Depreciation				
At 1 January 2021	454,712	-	142,336	597,048
Charge for the year	42,696	-	14,167	56,863
At 31 December 2021	497,408	-	156,503	653,911
Net book values				
At 31 December 2021	993,704	8,862	26,558	1,029,124
At 31 December 2020	1,010,200	-	33,385	1,043,585

Included within land and buildings are gardens, which form part of the permanent endowment, with a cost of £166,239 (2020: £166,239) which have not been depreciated, in accordance with the accounting policy.

9. Investment property

	2021 £	2020 £
Investment property		
Market value at 1 January 2021	150,000	150,000
Revaluation gain	50,000	-
Market value at 31 December 2021	200,000	150,000
Historic cost of investment property	42,353	42,353

Having taken professional advice from suitably a qualified independent valuer not connected to the charity, the investment property was revalued as at 31 December 2021 on an open market basis.

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

10. Other investments

	2021 £	2020 £
Listed investments:		
Market value of listed investments at 1 January 2021	552,222	636,178
Additions	26,807	108,475
Disposals	(17,837)	(152,409)
	561,192	592,244
Realised and unrealised gains/(losses) on investments	60,663	(40,022)
Market value of listed investments at 31 December 2021	621,855	552,222
Investment in subsidiary undertaking		
Stewart's Burnby Hall (Trading) Limited	15,000	15,000
Total investments	636,855	567,222
Historic cost of listed investments	398,530	380,543

The charity has a wholly-owned subsidiary, Stewart's Burnby Hall (Trading) Limited, which was incorporated on 11 May 2017 and registered in England & Wales (company number 10766538) and undertakes certain retail operations at the gardens.

As there is no legal requirement, the results of the trading subsidiary have not been consolidated into these financial statements. A summary of its trading results for the year ended 31 December 2021 are shown. The company donates all taxable profits to Stewart's Burnby Hall Gardens and Museum Trust CIO.

Stewart's Burnby Hall (Trading) Limited results	2021 £	2020 £
Turnover	38,815	12,640
Costs of sales	(15,990)	(8,751)
Gross profit	22,825	3,889
Grant income	12,483	27,814
Other income	9,977	-
Administrative expenses	(34,053)	(33,607)
Profit/(loss) for the year	11,232	(1,904)
The aggregate of the assets, liabilities and funds was:	2021 £	2020 £
Assets	17,530	12,889
Liabilities	(960)	(7,551)
Shareholder's funds	16,570	5,338

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

11. Debtors

	2021 £	2020 £
Prepayments and accrued income	5,374	5,023
Other debtors	6,588	10,952
	11,962	15,975

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,014	595
Other taxes and social security costs	4,996	6,534
Accruals	5,700	7,410
Other creditors	10,495	3,868
	28,205	18,407

13. Unrestricted funds

	2021 £	2020 £
Balance at 1 January 2021	456,221	513,281
Net income/(expenditure) for the year	144,112	(57,060)
Balance at 31 December 2021	600,333	456,221
Loans from permanent endowment fund		
Balance at 1 January 2021	83,000	17,000
Transfer from permanent endowment fund	-	70,000
Transfer to permanent endowment fund	(11,000)	(4,000)
Balance at 31 December 2021	72,000	83,000
Total unrestricted funds at 31 December 2021	672,333	539,221

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

14. Restricted funds

As at 31 December 2021	Movement in Funds				Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	
Stewart Museum	216,000	1	(8,186)	-	207,815
Visitor Centre	104,631	-	(4,588)	-	100,073
National Lottery Heritage Fund Restoration and Golden Jubilee Project	237,957	-	(8,256)	-	229,701
National Lottery Heritage Fund Hall Acquisition Project	3,040	-	(1,327)	-	1,713
Other	856	890	(890)	-	856
	562,484	891	(23,217)	-	540,158

As at 31 December 2020	Movement in Funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	
Stewart Museum	229,301	350	(13,651)	-	216,000
Visitor Centre	108,304	-	(3,673)	-	104,631
National Lottery Heritage Fund Restoration and Golden Jubilee Project	246,047	-	(8,090)	-	237,957
National Lottery Heritage Fund Hall Acquisition Project	5,833	-	(2,793)	-	3,040
Other	856	-	-	-	856
	590,341	350	(28,207)	-	562,484

Stewart Museum and Visitor Centre restricted funds relate to capital grants which were restricted in application to the building of the museum and visitor centre. The annual expenditure against these funds represents the depreciation charged against the grant funded elements of these capital projects.

The National Lottery Heritage Fund Restoration and Golden Jubilee Project relates to funding awarded to repair the lining of the lakes, replant the National Collection of Hardy Water Lillies, refurbishment of the rockery, an important original feature of the gardens, restoration of the Edwardian potting sheds and improvements to meeting room facilities.

National Lottery Heritage Fund Hall Acquisition Project represents funding towards costs associated with the potential acquisition of Burnby Hall, including options appraisal, governance review and development and delivery of a business plan.

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

15. Permanent endowment

	2021 £	2020 £
Balance at 1 January 2021	968,342	1,013,983
Expenditure for the year	(5,699)	(5,619)
Realised and unrealised gains/(losses) on investments	110,663	(40,022)
Balance at 31 December 2021	1,073,306	968,342
Loan to unrestricted funds		
Balance at 1 January 2021	(83,000)	(17,000)
Loan advanced to unrestricted fund	-	(70,000)
Repaid from unrestricted funds	11,000	4,000
Balance at 31 December 2021	(72,000)	(83,000)
Total permanent endowment fund	1,001,306	885,342

Gains/(losses) on permanent endowment investments

Balance at 1 January 2021	355,534	395,556
Gains/(losses) on disposals	4,235	(21,040)
Gains/(losses) on revaluations	106,428	(18,982)
Balance at 31 December 2021	466,197	355,534

Loans to unrestricted funds

During 2005 the Charity Commission gave permission for the Trust to transfer £80,000 from the permanent endowment fund to unrestricted funds for the purpose of improving its premises. To replace this loan the Trust is to set aside each year, until 2025, £4,000 of its income which must be reinvested as permanent endowment.

In 2019, the Charity Commission approved a transfer of £70,000 from the permanent endowment fund to unrestricted funds for the purpose of a café extension. This was transacted in the prior year and is now being repaid over a 10 year period.

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

16. Analysis of net assets between funds

	Unrestricted £	Restricted £	Permanent endowment £	Total £
Fund balances at 31 December 2021:				
Tangible fixed assets	378,084	484,801	166,239	1,029,124
Investments	15,000	-	821,855	836,855
Current assets	233,954	55,357	85,212	376,023
Current liabilities	(28,205)	-	-	(28,205)
Loan between funds	72,000	-	(72,000)	-
Total net assets	672,333	540,158	1,001,306	2,213,797

	Unrestricted £	Restricted £	Permanent endowment £	Total £
Fund balances at 31 December 2020:				
Tangible fixed assets	371,550	505,796	166,239	1,043,585
Investments	15,000	-	702,222	717,222
Current assets	86,578	56,688	101,381	244,647
Current liabilities	(16,907)	-	(1,500)	(18,407)
Loan between funds	83,000	-	(83,000)	-
Total net assets	539,221	562,484	885,342	1,987,047

17. Capital commitments

At 31 December 2021 the charity had no outstanding capital commitments (2020: £nil).

18. Related party transactions

The trading subsidiary utilises the kiosk facilities and the Epos system of the charity. During the year, the charity paid over income of £61,275 (2020: £40,453) and recharged costs of the £34,053 (2020: £33,607). Included in the cost recharge was an amount of £3,600 (2020: £3,600) which relates to a service charge from the charity. At 31 December 2021, £10,007 was owed by the charity (2020: £6,652 owed to the charity).

There have been no other related party transactions during the year (2020: £nil).

19. Pension fund

The charity operates a defined contribution pension scheme for employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

The pension cost represents contributions payable by the charity and amounted to £3,741 (2020: £2,448). There were no contributions outstanding at the year end (2020: £nil).

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

20. Comparative Statement of Financial Activities for the year ended 31 December 2020

	Unrestricted funds £	Restricted funds £	Permanent endowment £	Total 2020 £
Income from:				
Grants and donations				
Donations	10,332	-	-	10,332
Fundraising	-	348	-	348
Grants	-	-	-	-
CJRS Grant	18,721	-	-	18,721
Charitable activities				
Operation of Garden and Museum	186,297	-	-	186,297
Other trading activities				
Other income	25,218	-	-	25,218
Investments				
Investment income and interest	20,723	2	-	20,725
Total income	261,291	350	-	261,641
Expenditure on:				
Investment management fees	-	-	5,619	5,619
Charitable activities	318,351	28,207	-	346,558
Total expenditure	318,351	28,207	5,619	352,177
Net (expenditure) before other recognised gains and losses	(57,060)	(27,857)	(5,619)	(90,536)
Realised and unrealised (losses) on investments	-	-	(40,022)	(40,022)
Net (expenditure)	(57,060)	(27,857)	(45,641)	(130,558)
Transfers between funds	66,000	-	(66,000)	-
Net movement in funds	8,940	(27,857)	(111,641)	(130,558)
Funds brought forward	530,281	590,341	996,983	2,117,605
Funds carried forward	539,221	562,484	885,342	1,987,047