

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 2023**

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
Mr R E Haynes
Mrs N Jennings
Mr G Scaife
Mrs F M Snelson
Mr P Williams
Mr D C Lockwood
Mr S McCann
Ms S Clarke
Ms S E Carden

Secretary

Mr R Wood

Charity number

1155844

Address for general enquiries/principal office

27 Mile End Park
Pocklington
York
YO42 2TH

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

(Reg. no. 1155844)

Trustees' report for year ended 31 December 2023

Introduction

The Trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2023, 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

The Charity Information on page 1 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 2023:

Mr C W Clubley Chair
Mr R E Haynes
Mrs N Jennings
Mr G Scaife
Mrs F M Snelson
Mr P Williams
Mr D C Lockwood
Mr S McCann
Ms S Clarke
Ms S E Carden

Governance

The Trust is administered by ten trustees, with two being co-opted by Pocklington Town Council. Co-opted members are appointed by resolution of the Trustees. On 31 December 2023, there were no vacancies on the Trust.

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

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Review of Activities

2023 had the feeling of the first full year of normality following the Covid 19 Pandemic. In order to reflect the potential financial difficulties being faced by our visitors due to the cost-of-living crisis, the Trust took a conscious decision to retain the 2022 prices for 2023. The season started slowly with the spring weather slowing down visitor numbers.

Work continued on the redevelopment of several areas of the Gardens. The Secret Garden was re-vamped with the removal of dense shrubbery which was replaced by more unusual planting.

A full Events and Bands programme was offered. This included twelve brass bands performances, a variety of children's events, an evening concert and a theatre production.

Gift Aid remained static with around £17k. realised from Pass Holders and Day Ticket visits.

At the end of 2022, a decision was taken to take the Gift Shop back in house. Having worked in partnership with "Just Makers" for two years, it was felt that the high cost of goods offered did not suit our clientele. With the additional factor of the cost-of-living crisis, we decided to re-focus on greetings cards and lower impulse pick-up goods.

This has worked well, with the figures reflecting a slight increase when compared with pre-Covid (2019) levels.

Due to the levels of interest offered by the banks, the Trust invested £200k. of free capital reserves in Government Gilts at an interest rate of 3.5% p.a. over two years.

2023 also saw the difficult decision not to proceed with taking on Burnby Hall through Asset Transfer from the East Riding of Yorkshire Council being taken by the Trust. It was felt that rising utility and service costs would mean that the acquisition would not be profitable and could potentially have put pressure on the Trust's finances.

Pocklington Town Council are now looking at the asset transfer themselves, and the Trust will work closely with them to ensure a harmonious and mutually beneficial relationship.

In summary, with visitor numbers similar to 2022, and a slight increase in Membership pass holders, 2023 has been a satisfactory year for the Gardens.

Health and Safety

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.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Trustees' report for year ended 31 December 2023

Financial Review

Cash flows generated from operating activities amounted to £11,251 (2022 - £81,153). The net expenditure before other gains and losses shown in the Statement of Financial Activities amounted to £4,224 (2022 - net income of £65,163).

The cash position at 31 December 2023 decreased from £411,925 in 2022 to £187,340 in 2023, largely due to the investment in Gilts noted above. 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.

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

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 cash reserves amounting to six months estimated total expenditure are held at the end of March each year. Free reserves on 31 December 2023 were £136,962 (2022 - £267,146).

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 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 benchmarked 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.

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.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Trustees' report for year ended 31 December 2023

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 management meetings and full Trustees' meetings 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.

This report was approved by the trustees on 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 2023.

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 2023

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment £	Total 2023 £	Total 2022 £
Income from:						
Grants and donations						
Donations		28,579	-	-	28,579	20,421
East Riding of Yorkshire Council Grant		22,000	-	-	22,000	63,979
Charitable activities						
Operation of Garden and Museum		369,788	-	-	369,788	363,236
Other trading activities						
Other income	4	130,156	-	-	130,156	95,775
Investments						
Investment income and interest	4	33,952	-	-	33,952	35,152
Other income		-	-	-	-	12,433
Total income		584,475		-	584,475	590,996
Expenditure on:						
Raising funds	5	24,832	-	5,454	30,286	20,867
Charitable activities	5	531,766	26,647	-	558,413	504,966
Total expenditure	5	556,598	26,647	5,454	588,699	525,833
Net income/(expenditure) before other recognised gains and losses		27,877	(26,647)	(5,454)	(4,224)	65,163
Realised and unrealised (losses)/gains on investments	10	-	-	25,513	25,513	(83,323)
Net income/(expenditure)		27,877	(26,647)	20,059	21,289	(18,160)
Transfers between funds		(11,000)	-	11,000	-	-
Net movement in funds		16,877	(26,647)	31,059	21,289	(18,160)
Funds brought forward		760,537	511,798	923,302	2,195,637	2,213,797
Funds carried forward	16	777,414	485,151	954,361	2,216,926	2,195,637

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 2022 is shown at note 20.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Balance sheet as at 31 December 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	8	1,021,632	1,041,782
Investment property	9	200,000	200,000
Other investments	10	805,497	550,398
		2,027,129	1,792,180
Current assets			
Debtors	11	15,443	20,903
Stock – goods for resale		15,378	8,233
Cash at bank and in hand		187,340	411,925
		218,161	441,061
Creditors: Amounts falling due within one year	12	(28,364)	(37,604)
Net current assets		189,797	403,457
Total assets less current liabilities		2,216,926	2,195,637
Funds of the Charity:			
Unrestricted	13	777,414	760,537
Restricted	14	485,151	511,798
Permanent endowment	15	954,361	923,302
Total funds	16	2,216,926	2,195,637

The financial statements on pages 10 to 23 were approved by the trustees on 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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Statement of cash flows for the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net cash generated by operating activities (see below)	11,251	81,153
Cash flows from investing activities:		
Interest received	8,186	94
Dividends received	18,326	29,478
Investment property rental	7,440	5,580
Purchase of investments	(293,679)	(204,881)
Proceeds from sale of investments	64,093	208,015
Proceeds from sale of fixed assets	-	1,800
Purchase of tangible fixed assets	(40,202)	(73,375)
Net cash used in investing activities	(235,836)	(33,289)
Change in cash and cash equivalents in the year	(224,585)	47,864
Cash and cash equivalents at the beginning of the year	411,925	364,061
Cash and cash equivalents at the end of the year	187,340	411,925

Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the year	21,289	(18,160)
Depreciation charge	60,352	58,917
Dividends received	(18,326)	(29,478)
Interest received	(8,186)	(94)
Investment property rental	(7,440)	(5,580)
(Increase) in stock	(7,145)	(8,233)
(Gains) / losses on investments	(25,513)	83,323
Decrease / (increase) in debtors	5,460	(8,941)
(Decrease) / increase in creditors	(9,240)	9,399
Net cash flow from operating activities	11,251	81,153

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 2023

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 27 Mile End Park, Pocklington, York, YO42 2TH.

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 the investment portfolio and investment property at fair value. The principal accounting policies adopted are set out below.

Going concern

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 retail income, rent receivable for the café and other small sundry receipts and is recognised at point of sale or provision of service.

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 2023

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 SoFA.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Notes to the Financial Statements for the year ended 31 December 2023

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	4% Straight line
Equipment	15% and 25% Straight line
Assets under construction	Not depreciated

No depreciation is provided on freehold land.

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.

Stock

Stock represents bought in goods held for resale and is stated at the lower of purchase cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SoFA. Reversals of impairment losses are also recognised in the SoFA.

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.

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Notes to the Financial Statements for the year ended 31 December 2023

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. Analysis of investment and other income

Other income	2023 £	2022 £
Retail sales and commissions	89,631	56,931
Café rent	26,074	25,115
Café utilities	10,797	12,316
Car park rent	3,600	-
Other income	54	1,413
	130,156	95,775
Investment income and interest	2023 £	2022 £
UK listed securities	18,326	29,478
UK cash deposits	8,186	94
Investment property rental	7,440	5,580
	33,952	35,152

Stewart's Burnby Hall Gardens and Museum Trust CIO

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Notes to the Financial Statements for the year ended 31 December 2023

5. Analysis of total expenditure

Year ended 31 Dcember 2023	Unrestricted £	Restricted £	Permanent endowment £	Total 2023 £
Investment management costs:				
Investment management fees	-	-	5,454	5,454
	-	-	5,454	5,454
Fundraising costs:				
Shop purchases	24,832	-	-	24,832
	24,832	-	-	24,832
Charitable activities (including museum and gardens):				
Staff costs	284,071	-	-	284,071
Other staff expenses	2,785	-	-	2,785
Rates	3,422	-	-	3,422
Insurance	13,350	-	-	13,350
Fuel and light	18,821	-	-	18,821
Cleaning	12,647	-	-	12,647
Repairs and renewals	20,189	-	-	20,189
Events expenses	14,543	-	-	14,543
Printing, stationery, postage and advertising	17,364	-	-	17,364
Telephone	3,796	-	-	3,796
Computer costs	9,712	-	-	9,712
Motor expenses	2,105	-	-	2,105
Independent examination	2,000	-	-	2,000
Accountancy	10,050	-	-	10,050
Legal and professional fees	3,462	-	-	3,462
Bank and credit card charges	13,500	-	-	13,500
Subscriptions	4,345	-	-	4,345
Miscellaneous	557	-	-	557
Depreciation	33,705	26,647	-	60,352
Trustees' meeting expenses	2,516	-	-	2,516
Garden and museum upkeep	58,826	-	-	58,826
	531,766	26,647	-	558,413
Total expenditure	556,598	26,647	5,454	588,699

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Notes to the Financial Statements for the year ended 31 December 2023

5. Analysis of total expenditure (continued)

Year ended 31 December 2022	Unrestricted £	Restricted £	Permanent endowment £	Total 2022 £
Investment management costs:				
Investment management fees	-	-	5,681	5,681
	-	-	5,681	5,681
Fundraising costs:				
Shop purchases	15,186	-	-	15,186
	15,186	-	-	15,186
Charitable activities (including museum and gardens):				
Staff costs	262,134	-	-	262,134
Other staff expenses	3,257	-	-	3,257
Rates	2,011	-	-	2,011
Insurance	10,970	-	-	10,970
Fuel and light	20,750	-	-	20,750
Cleaning	10,485	-	-	10,485
Repairs and renewals	16,839	-	-	16,839
Events expenses	13,363	-	-	13,363
Printing, stationery, postage and advertising	11,026	-	-	11,026
Telephone	2,944	-	-	2,944
Computer costs	8,840	-	-	8,840
Motor expenses	3,253	-	-	3,253
Independent examination	1,900	-	-	1,900
Accountancy	8,980	-	-	8,980
Legal and professional fees	13,016	-	-	13,016
Bank and credit card charges	13,182	96	-	13,278
Subscriptions	2,478	-	-	2,478
Miscellaneous	790	-	-	790
Depreciation	32,270	26,647	-	58,917
Trustees' meeting expenses	2,860	-	-	2,860
Garden and museum upkeep	33,875	-	-	33,875
Hall acquisition project costs	-	3,000	-	3,000
	475,223	29,743	-	504,966
Total expenditure	490,409	29,743	5,681	525,833

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Notes to the Financial Statements for the year ended 31 December 2023

6. Employment costs

	2023 £	2022 £
Staff costs comprise:		
Wages and salaries	258,125	242,362
Social security costs	14,375	13,260
Pension costs	11,571	6,512
	284,071	262,134

Average number of employees: 14 (2022: 15).

No employee (2022: no employee) received remuneration amounting to more than £60,000.

The trustees received no remuneration, benefits or out of pocket expenses (2022: £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 £89,127 (2022: £90,016).

7. Net movements in funds

	2023 £	2022 £
Is stated after charging:		
Independent examiner's remuneration	2,000	1,900
Examiner's remuneration for other services	2,750	2,550

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8. Tangible fixed assets

	Land and buildings £	Asset under construction £	Equipment £	Total £
Cost or valuation				
At 1 January 2023	1,489,312	69,918	195,380	1,754,610
Transfers	69,918	(69,918)	-	-
Additions	26,220	-	13,982	40,202
At 31 December 2023	1,585,450	-	209,362	1,794,812
Depreciation				
At 1 January 2023	542,816	-	170,012	712,828
Charge for the year	49,190	-	11,162	60,352
At 31 December 2023	592,006	-	181,174	773,180
Net book values				
At 31 December 2023	993,444	-	28,188	1,021,632
At 31 December 2022	946,496	69,918	25,368	1,041,782

Included within land and buildings are gardens, which form part of the permanent endowment, with a cost of £166,239 (2022: £166,239) which have not been depreciated, in accordance with the accounting policy.

9. Investment property

	2023 £	2022 £
Investment property (permanent endowment)		
Market value at 1 January and 31 December 2023	200,000	200,000
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. The trustees believe there has been no material change in the value of the investment property in the year.

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10. Other investments

	2023 £	2022 £
<i>Listed investments (permanent endowment):</i>		
Market value of listed investments at 1 January 2023	535,398	621,855
Additions	88,469	204,881
Disposals	(64,093)	(208,015)
	559,774	618,721
Realised and unrealised (losses)/gains on investments	25,513	(83,323)
	585,287	535,398
<i>Listed investments (general funds):</i>		
Fixed rate Gilts	205,210	-
	790,497	535,398
<i>Investment in subsidiary undertaking:</i>		
Stewart's Burnby Hall (Trading) Limited	15,000	15,000
Total investments	805,497	550,398
Historic cost of listed investments	695,717	470,220

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 undertook certain retail operations at the gardens. This company is now dormant. The balance owed by the charity to the trading subsidiary is shown in note 18.

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Notes to the Financial Statements for the year ended 31 December 2023

11. Debtors

	2023 £	2022 £
Trade debtors	1,000	10,160
Prepayments and accrued income	14,443	10,230
Other debtors	-	513
	15,443	20,903

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,671	9,817
Amounts owed by subsidiary	16,570	16,570
Other taxes and social security costs	-	4,857
Accruals	8,123	5,950
Other creditors	-	410
	28,364	37,604

13. Unrestricted funds

	2023 £	2022 £
Balance at 1 January 2023	699,537	600,333
Net income for the year	27,877	100,587
Transfer to restricted fund	-	(1,383)
Balance at 31 December 2023	727,414	699,537
Loans from permanent endowment fund		
Balance at 1 January 2023	61,000	72,000
Transfer to permanent endowment fund	(11,000)	(11,000)
Balance at 31 December 2023	50,000	61,000
Total unrestricted funds at 31 December 2023	777,414	760,537

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Notes to the Financial Statements for the year ended 31 December 2023

14. Restricted funds

As at 31 December 2023	Movement in Funds				Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	
Stewart Museum	193,982	-	(13,833)	-	180,149
Visitor Centre	95,515	-	(4,558)	-	90,957
National Lottery Heritage Fund - Restoration and Golden Jubilee Project	221,445	-	(8,256)	-	213,189
Other	856	-	-	-	856
	511,798	-	(26,647)	-	485,151

As at 31 December 2022	Movement in Funds				Balance at 31 December 2022 £
	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	
Stewart Museum	207,815	-	(13,833)	-	193,982
Visitor Centre	100,073	-	(4,558)	-	95,515
National Lottery Heritage Fund - Restoration and Golden Jubilee Project	229,701	-	(8,256)	-	221,445
National Lottery Heritage Fund - Hall Acquisition Project	1,713	-	(3,096)	1,383	-
Other	856	-	-	-	856
	540,158	-	(29,743)	1,383	511,798

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 2023

15. Permanent endowment

	2023 £	2022 £
Balance at 1 January 2023	984,302	1,073,306
Expenditure for the year	(5,454)	(5,681)
Realised and unrealised (losses)/gains on investments	25,513	(83,323)
Balance at 31 December 2023	1,004,361	984,302
Loan to unrestricted funds		
Balance at 1 January 2023	(61,000)	(72,000)
Repaid from unrestricted funds	11,000	11,000
Balance at 31 December 2023	(50,000)	(61,000)
Total permanent endowment fund	954,361	923,302

Gains/(losses) on permanent endowment investments

Balance at 1 January 2023	382,874	466,197
(Losses) on disposals	-	(37,078)
(Losses)/gains on revaluations	25,513	(46,245)
Balance at 31 December 2023	408,387	382,874

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 is repayable over a 10 year period.

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Notes to the Financial Statements for the year ended 31 December 2023

16. Analysis of net assets between funds

	Unrestricted £	Restricted £	Permanent endowment £	Total £
Fund balances at 31 December 2023:				
Tangible fixed assets	370,242	485,151	166,239	1,021,632
Investments	220,210	-	785,287	1,005,497
Current assets	165,326	-	52,835	218,161
Current liabilities	(28,364)	-	-	(28,364)
Loan between funds	50,000	-	(50,000)	-
Total net assets	777,414	485,151	954,361	2,216,926

	Unrestricted £	Restricted £	Permanent endowment £	Total £
Fund balances at 31 December 2022:				
Tangible fixed assets	417,391	458,152	166,239	1,041,782
Investments	15,000	-	735,398	750,398
Current assets	304,750	53,646	82,665	441,061
Current liabilities	(37,604)	-	-	(37,604)
Loan between funds	61,000	-	(61,000)	-
Total net assets	760,537	511,798	923,302	2,195,637

17. Capital commitments

At 31 December 2023 the charity had no outstanding capital commitments (2022: £nil).

18. Related party transactions

At 31 December 2023, £16,570 was owed by the charity to the trading subsidiary (2022: £16,570).

There have been no other related party transactions during the year (2022: £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 £11,571 (2022: £6,512). There were no contributions outstanding at the year end (2022: £nil).

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Notes to the Financial Statements for the year ended 31 December 2023

20. Comparative Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Permanent endowment £	Total 2022 £
Income from:				
Grants and donations				
Donations	20,421	-	-	20,421
East Riding of Yorkshire Council Grant	63,979	-	-	63,979
Charitable activities				
Operation of Garden and Museum	363,236	-	-	363,236
Other trading activities				
Other income	95,775	-	-	95,775
Investments				
Investment income and interest	35,152	-	-	35,152
Other income	12,433	-	-	12,433
Total income	590,996	-	-	590,996
Expenditure on:				
Raising funds	15,186	-	5,681	20,867
Charitable activities	475,223	29,743	-	504,966
Total expenditure	490,409	29,743	5,681	525,833
Net income/(expenditure) before other recognised gains and losses	100,587	(29,743)	(5,681)	65,163
Revaluation of investment properties	-	-	-	-
Realised and unrealised (losses)/gains on investments	-	-	(83,323)	(83,323)
Net income/(expenditure)	100,587	(29,743)	(89,004)	(18,160)
Transfers between funds	(12,383)	1,383	11,000	-
Net movement in funds	88,204	(28,360)	(78,004)	(18,160)
Funds brought forward	672,333	540,158	1,001,306	2,213,797
Funds carried forward	760,537	511,798	923,302	2,195,637