

KIPLIN HALL CIO

England & Wales · Charity number 1155907

Details

Status Registered

Legal form CIO

Registered 2014-02-24

Register [View on the Charity Commission register](#)

Contact

Address Kiplin Hall
Kiplin
Richmond
North Yorkshire
DL10 6AT

Phone 01748818178

Email info@kiplinhall.co.uk

Website www.kiplinhall.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:3.1 TO PRESERVE FOR THE PUBLIC BENEFIT THE JACOBAN MANSION HOUSE KNOWN AS KIPLIN HALL IN NORTH YORKSHIRE TOGETHER WITH ITS APPURTENANCES, FARMLAND, FARM BUILDINGS, COTTAGES AND OTHER ANCILLARY BUILDINGS, GARDENS, WOODLANDS AND PARKLANDS OR SUCH PART OR PARTS THEREOF AS SHALL FROM TIME TO TIME BE HELD BY THE CIO ('KIPLIN HALL') AND TO PROMOTE, FOR THE PUBLIC BENEFIT, THE STUDY AND APPRECIATION OF KIPLIN HALL AS A PLACE OF HISTORIC AND ARCHITECTURAL INTEREST AND NATURAL BEAUTY; 3.2 TO PRESERVE FOR THE PUBLIC BENEFIT SUCH PICTURES, STATUES, FURNITURE, BOOKS AND OTHER CHATTELS FOR THE TIME BEING HELD BY THE CIO ('KIPLIN HALL'S WORKS OF ART') AND TO PROMOTE FOR THE PUBLIC BENEFIT THE STUDY AND APPRECIATION OF THE KIPLIN HALL'S WORKS OF ART AS FEATURES OF HISTORIC OR ARTISTIC INTEREST;3.3 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND SCIENCES, IN PARTICULAR IN RELATION TO KIPLIN HALL AND KIPLIN HALL'S WORKS OF ART;3.4 TO PROVIDE AT KIPLIN HALL, FOR THE PUBLIC BENEFIT AND IN THE INTERESTS OF SOCIAL WELFARE (WITHIN THE MEANING OF THE CHARITIES ACT 2011), FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATIONS (INCLUDING SPORT);3.5 GENERALLY TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES, AND TO FACILITATE AND ENCOURAGE THE USE, OCCUPATION AND ENJOYMENT OF THE WHOLE OR ANY PART OF KIPLIN HALL AND KIPLIN HALL'S WORKS OF ART FOR SUCH OTHER CHARITABLE PURPOSES, AS THE CHARITY TRUSTEES MAY FROM TIME TO TIME CONSIDER APPROPRIATE.

Activities: KIPLIN HALL CIO EXISTS TO PRESERVE KIPLIN HALL AND ITS ESTATE FOR THE BENEFIT OF THE NATION AS A PLACE OF HISTORICAL AND ARCHITECTURAL INTEREST. KIPLIN HALL CIO COLLECTS, DOCUMENTS, PRESERVES, EXHIBITS AND USES MATERIAL EVIDENCE ON KIPLIN HALL AND ITS HISTORY, OWNERS, COLLECTION, ANCILLARY BUILDINGS, GARDENS, PARKLAND AND WOODLAND TO EDUCATE, INSPIRE AND ENTERTAIN THE PUBLIC.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,112,697	£718,331	£8,533,315	20
2023-12-31	£615,583	£666,747	£7,910,080	22
2022-12-31	£659,299	£669,945	£7,865,360	21
2021-12-31	£568,202	£524,827	£8,456,496	17
2020-12-31	£1,094,567	£481,538	£10,614,245	15

Trustees

Name	Role	Appointed
Adrian Richard Jenkins	Chair	2024-09-26
Anna Elizabeth Simpson		2026-06-04
Duncan James Barker		2026-06-04
Frank Ian Suttie		2024-09-26
Hilary Ann Wade		2020-06-18
Katherine Louise Gardner		2024-09-26
Madeleine Elizabeth Kennedy		2026-06-04
Samantha Shotton		2024-09-26
Stephanie Jane Williamson		2023-06-22
Victoria Margaret Ruth Thomas		2023-06-22

KIPLIN HALL CIO

England & Wales - Charity number 1155907

Accounts

KIPLIN HALL CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs H A Wade
Ms S J Williamson
Mr P W Parry
Ms C L C Osorio
Ms V M R Thomas
Ms C A D Atkinson
Ms K Gardner (Appointed 26 September 2024)
Ms S Shotton (Appointed 26 September 2024)
Mr A Jenkins (Appointed 26 September 2024)
Mr F I Suttie (Appointed 26 September 2024)

Secretary

Mr J A Fife

Charity number (England and Wales)

1155907

Auditor

Xeinadin Audit Limited
Trinity House
Thurston Road
Northallerton
North Yorkshire
DL6 2NA

Bankers

Barclays Bank Plc
193 High Street
Northallerton
North Yorkshire
DL7 8LJ

Coutts & Co
St Martins Office
440 Strand
London
WC2R 0QS

Solicitors

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
West Yorkshire
LS1 4AP

Investment advisors

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

KIPLIN HALL CIO

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 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 Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The CIO's objects are to preserve Kiplin Hall and its estate permanently for the benefit of the nation as a place of beauty and historical and architectural interest. The CIO collects, documents, preserves, exhibits and uses material evidence and associated information on Kiplin Hall and its history, owners, collections, ancillary buildings, gardens, parkland and woodland to educate, inspire and entertain the public.

In setting the CIO's objectives and planning its activities the trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Our mission

Sharing the five families and 400 years of Kiplin's past in an enjoyable, relevant and accessible way to visitors; using it to inspire a peaceful and connected future.

Our vision

Continuing Kiplin's evolution, we will have invested in the estate's infrastructure, gardens and collections, will have attracted a larger and more diverse range of visitors and have all the facilities and people in place to deliver an enjoyable, relevant, informative and sustainable visitor offer for many years to come.

Our values

It is vital for us that we pursue our objectives in a way that accords with the traditions and values associated with Kiplin's past and the needs of the charity. Everything we do will reflect these values:

Family
Discovery
Sustainability
Sincerity and honesty
Enjoyment

Our mission, our vision and our values are fundamental to our activities at Kiplin Hall and will ensure that the focus of our work is on educating, inspiring and entertaining the public. Our five-year strategy and business plan sets out in more detail how we intend to reach our vision. The short-term objectives will be focused on sustaining the growth in visitors to Kiplin following the pandemic and in laying the groundwork for future developments.

None of these developments would be possible without our many enthusiastic volunteers and friends, to whom the trustees are indebted for their continued commitment and support.

Objectives and Performance

This has been a very busy year of preparation for the 400th anniversary of the Hall in 2025. Our new Visitor Centre opened at the start of the 2025 season and there is an exciting programme of anniversary celebrations to look forward to. Our staff and volunteers have made great efforts in preparation and we thank them all for their hard work in readying Kiplin for its birthday year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

We have six long term objectives to reach our goals:

1. Financial Sustainability

By the end of the current five-year plan, our target is for Kiplin Hall and Gardens annual income and expenditure to have reached a break-even point. This is our primary objective and will increase our sustainability as an organisation.

We will grow our visitor experience with new attractions in the gardens and new programmes and events across the site, continue to develop our marketing and build our repeat visitor base to maintain our annual visitor numbers.

Performance 2024:

In 2024 visitor numbers dropped by 9% to 30,207 down from our previous year and only just above our budgeted projection of 30,000. This was a trend across the sector, with many organisations seeing falling visitor numbers following cost of living increases.

We continue to grow our volunteering team, with the number of active volunteers increasing to 214 this year. We benefit hugely from their involvement and their contribution to Kiplin Hall and Gardens is invaluable. We are delighted that so many give their time and enthusiasm to Kiplin and we aim to offer all our volunteers a friendly and supportive working environment.

Income from charitable activities grew from £349,165 (excluding restricted funds) to £354,795. There was also an increase in donations and legacies from £33,837 to £60,344. Total costs increased from £666,747 in 2023 to £718,331 in 2024, reflecting the effects of general cost inflation and the large number of project costs we have incurred this year.

The major development of the year was the full refurbishment of the old coach and stables building to become our new Visitor Centre. This project has been in development for several years and the refurbishment took place over seven months this year. The new café, retail space and admissions point will improve our visitors' experience and will provide the permanent home for the Annie Marchant Kitchen and Dairy Collection. This investment will contribute towards the financial sustainability of the charity in years to come.

As a consequence of this development, our tangible fixed assets increased to £3,065,200 (from £1,143,065 in 2023) and our fixed asset investments fell correspondingly to £2,718,466 at the end of year (from £4,200,827 in 2023). Despite the drawdown from the investment portfolio, it performed well showing gains of £228,869 in the year and portfolio income totalled £125,575 in the year (£116,868 in 2023).

We continued to develop other areas of income generation.

2. Visitor Experience & Quality

Working in tandem with the financial sustainability goal, we will ensure that we are able to provide an excellent experience for all the additional visitors we will welcome. We will continue to grow and develop the visitor experience and ensure that in all things we do we are delivering a quality offer. This will be reflected by our Net Promoter survey scores being equal to or greater than 83, which is the baseline we reached at the start of our plan.

Performance in 2024:

Survey results for 2024 showed a drop in net promoter score to 83 down from 84 in 2023. It remains at the baseline level we established, and with the large amount of building works for the Visitor Centre project, the lack of improvement is not unexpected. We are also moving away from the Audience Finder survey to a more simplified questionnaire which we hope will increase completion rates. With the increase in gallery space, improved café, retail and toilets, we hope to see net promoter score rise again in 2025.

3. Accessibility

Building on the previous objective, we recognise that intellectual and physical accessibility are key requirements for attracting wider and more diverse audiences. We will deliver on the recommendations of our commissioned expert report with improvements on site, over the period of the plan. We will also keep abreast of new technologies and approaches, especially in the digital realm, which may allow us to improve in this area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Performance in 2024:

Accessibility for visitors has been greatly improved, with the new Visitor Centre offering much better facilities than previously.

We continued to deliver on the grant funded project that has been funded by the National Lottery Heritage Fund to deliver 'Interpreting Kiplin for 400'. This project works with our partner organisations, Northdale and the Refugee Council, (as well as local non visitors). In 2024 we completed the new interpretation for Lady Tyrconnel's Garden, the Maryland Garden, the 'Ark and Dove' trip to Maryland external interpretation, the Welcome Gallery (in the old tearoom) and the food gallery (in the old kitchen). We are completing the final report on the project to submit in 2025. Working with more diverse audiences is already having a positive impact on how we plan and design our future programmes and interpretation.

4. Collections & Essence

Over the next five years we will develop a greater understanding of our collections (to include objects, stories, the buildings, the gardens and the estate) to help us express our essence of Kiplin in the World. It will also put us in a strong position to develop new programmes and projects across our next strategy. Over the course of the plan we will continue to build on our recently renewed accreditation standard and complete our four-year collections plan.

Performance in 2024:

Our 2024 programme focussed on Kiplin's musical background. We examined the various aspects of songs and shows that our historic families had enjoyed. Celebrations will take place in 2025 for our 400th anniversary year and we spent time and additional resources to develop a major programme. We employed a Winter Conservation intern in 2024 enabling a more efficient winter cleaning programme and progress in our collections plan. We will undertake a collections review with the plan to relocate our collection into the spaces above the visitor centre in 2025.

5. Research & Development

Putting data and information at the heart of all we do will be vital to our long-term plans. We will continue to develop our fact and information-based approach for our longer-term planning. Some of our research and development will be for immediate projects (revenue-based projects and the estate developments) while others will be longer term. By the end of this five year plan we will have developed a ten-year master plan that will take us beyond the 400th anniversary of the foundation of the state of Maryland in 2034.

Performance in 2024:

The efforts of our volunteer research team have enabled us to deliver our 2025 exhibition programme. They continue to enhance our knowledge across the history of the organisation and to upgrade the information in our Collection's Database. We have identified areas of research to prioritise to aid future development of our understanding, particularly around our early history and that of the Calvert family.

The ten-year masterplan which will replace our existing strategy and cover the period 2025 – 2034 was developed over this year. This plan is bookended by our 400th anniversary and that of Maryland, and will develop the facilities, accessibility and visitor offer needed to do justice to this important period of anniversaries.

6. Partnerships & Relationships

We will develop our existing links with other attractions through Yorkshire's Great Houses Castles and Gardens to maximise our impact on the local tourist market. We will also seek out new partners to work with.

Performance in 2024:

Our work on developing our Maryland connections have begun to see progress. In 2024 our contacts in Maryland raised the funds to create a new documentary from an Emmy award winning documentary maker. The film will cover Calvert and Maryland and was partially filmed at Kiplin, due for release in June 2025 to coincide with Charter Day.

We continued to maintain our strong relationships within the Museum and Historic House sectors and have been integral in developing a joint programme of events and activities with Yorkshire Country House Partnership for 2026.

We work closely with Durham University's Conservation Programme, whose students undertake practical conservation work on their collection as part of their degree.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Objectives

To help achieve our objectives, the trustees have instructed their investment managers to at least maintain the real value of investments whilst generating a stable and sustainable return of CPI + 3%. The trustees also seek to achieve a return at market rate for letting those parts of the property which are not open to the public.

Financial review

The Statement of Financial Activities shows a surplus for the year (before investment gains) of £394,366 (2023 - deficit of £51,164). The realised and unrealised gains on the investments sold and retained was £228,869 in the year (2023 - gains of £95,884). The market value of investments at the end of the year was £2,718,466 (2023 - £4,200,827). Total funds of the CIO amounted to £8,533,315 at 31 December 2024 (2023 - £7,910,080), including general unrestricted funds of £7,528,778 (2023 - £6,486,927).

Fundraising Policy

Entrance fees are charged for access to the Hall and Gardens, with reduced charges for children and concessionary admissions. The pricing policy reflects the trustees' strategy of enabling as many people as possible to enjoy the benefits of the Hall and the estate whilst providing sufficient income to sustain ongoing operational and maintenance costs.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level not less than between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in income, they would be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Investment Policy and Performance

The investment objective is to generate a return of CPI plus 3% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital. Subject to the Trustee Act 2000, there are no restrictions on the charity's power to invest.

The CIO investment portfolio is managed by Rathbone Investment Management and is invested in their Core Investment Fund for Charities. Following Rathbone's long standing philanthropic tradition, this fund adheres to an ethical investment policy by screening and excluding investments that do not meet our ethical criteria. These state that the fund will not invest directly in companies manufacturing tobacco or tobacco products, or companies that derive more than 10% of their revenues from the manufacture of alcoholic beverages, armaments, gambling, high interest rate lending or pornography.

At the year end the portfolio was valued at £2,718,466 (2023 - £4,200,827).

Risk

The trustees have assessed the major risks facing the charity and have a risk management strategy which comprises:- A delegated risk lead (the Director) who monitors risk on an ongoing basis using a risk register, reviewed regularly by the Board of Trustees.

Principal funding sources- A full annual review by the Board of Trustees of the risks the charity may face, as well as risk review and health and safety being standing agenda items for all Board meetings. We have established systems and procedures to mitigate those risks identified in the plans and have procedures in place designed to minimise any potential impact on the charity, should those risks materialise.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The key risks facing the charity in the coming years are:

Financial Sustainability – ensuring that the visitor numbers and visitor income rebound after a difficult year.

Visitor Infrastructure – ensuring that we have the infrastructure in place to assure visitors of a high quality visitor experience.

Building Maintenance – a full building survey report of the Hall was commissioned in 2021 and a rolling 10-year estate plan will be created as part of the masterplan to continue to identify and resolve maintenance issues as they arise.

Investment Portfolio – we have a robust investment policy and professional fund managers. Results are reviewed at each trustee meeting. We have identified key areas of capital development to invest in developing additional revenue streams.

Factors affecting the financial position in future periods

The resilience of our organisation has been proved during the recovery from the pandemic and a priority will be to return to the increased visitor numbers of 2022 and 2023 in future years through investment in programming and facilities.

The changing visitor demographic will be a key factor in income generation. Our audience shifted noticeably during the pandemic, with higher representation of families and of local visitors. We are monitoring this carefully to ensure that we sustain these new groups' interest and our programming and marketing are designed to support this objective.

Uncertainty in the world leaves our investment portfolio an ongoing concern. The uncertainty also affects other markets and cost increases mean that we will build resilience into our plans.

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 24 February 2014.

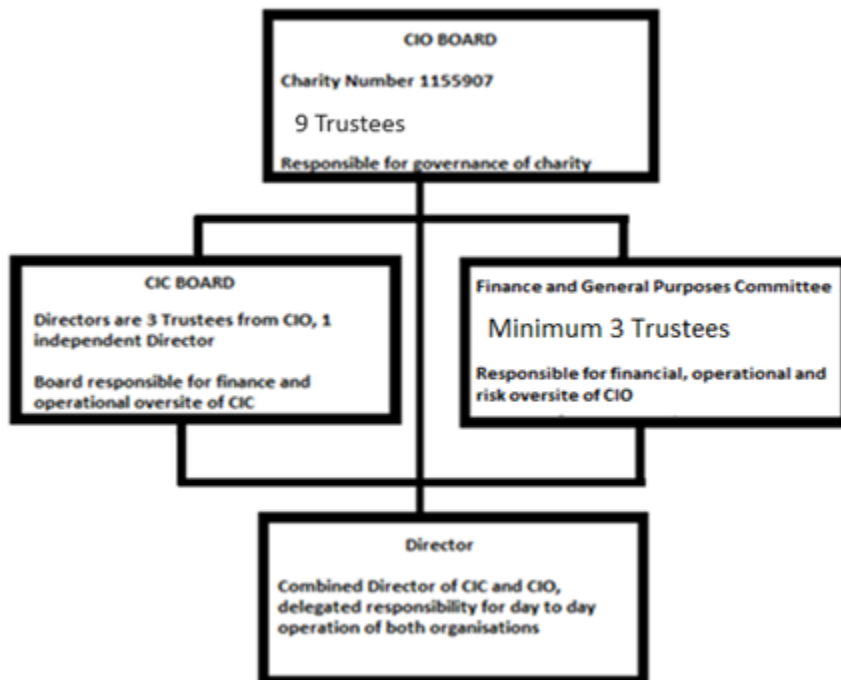
The trustees who served during the year and up to the date of signature of the financial statements were:

Ms L Crossley	(Resigned 20 June 2024)
Mrs H A Wade	
Ms S J Williamson	
Mr P W Parry	
Ms C L C Osorio	
Ms V M R Thomas	
Mrs S Pelham	(Resigned 26 September 2024)
Ms C A D Atkinson	
Mrs K Knight	(Resigned 26 September 2024)
Ms K Gardner	(Appointed 26 September 2024)
Ms S Shotton	(Appointed 26 September 2024)
Mr A Jenkins	(Appointed 26 September 2024)
Mr F I Suttie	(Appointed 26 September 2024)

The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure of the CIO and its strategy, mission and objectives, Kiplin's buildings and estate and the staff and volunteer team. Recruitment of trustees is conducted through a needs self-assessment, where skills and experience required by the Board are identified and then recruitment is targeted at candidates with those skills and experiences.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Governance of the Charity



Trustee Board

The Board meets at least four times per annum to agree the broad strategy and areas of activity for the CIO and to approve the annual business plans. The Board monitors the outcomes identified through quarterly RAG reports and oversees the investment portfolio and estate management. The Board also oversees the pay and remuneration of the Director, and recommendations for staff pay and remuneration. Remuneration is generally kept in line with the Museums Association guidelines, with assessments for cost of living considered annually. There are staffing policies that cover regrading and remuneration reviews. The Board comprises the entire trustee body and the Director and Secretary to the Board attend all meetings.

Finance and General Purposes Committee (FGPC)

The GPC is responsible for the regular oversight of the operations of the CIO, the monitoring of areas of Board responsibilities between the Board meetings and the scrutiny of the finances. The GPC meets quarterly at a minimum. It is formed of three trustees, the Director and the Land Agent.

CIC Board

Kiplin Hall Trading CIC, a community investment company limited by guarantee and incorporated in England and Wales, is a wholly owned subsidiary of the CIO. The Board comprises three Directors who are trustees of the CIO and one independent Director. Board meetings are attended by the Director of CIO. The CIC board reports to the CIO board at every meeting. We have a conflict of interests policy in place to manage the relationship between the two bodies.

Management

The day-to-day operations of the CIO are delegated to the Director and then to the staff team. This includes all areas of operation of the CIO except those specified in the Trustee Responsibilities section above. The Director is line managed by the Board through the Chair of Trustees in line with our staffing policies and procedures.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees.

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Mr A Jenkins
Chairman

Date:

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 CIO and of the incoming resources and application of resources of the CIO for that year.

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 judgements 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 operation.

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

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KIPLIN HALL CIO

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

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 CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 principal 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 company through discussions with directors and other management, and from our commercial knowledge and experience 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations 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 company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF KIPLIN HALL CIO

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the charity's legal advisors and any other relevant regulator or body.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KIPLIN HALL CIO

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF KIPLIN HALL CIO**

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants
Trinity House
Thurston Road
Northallerton
North Yorkshire
DL6 2NA
Date:

Xeinadin Audit Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KIPLIN HALL CIO**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

Current financial year		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2024 £	2023 £
Income and endowments from:							
Donations and legacies	2	24,144	30,000	6,200	-	60,344	33,837
Charitable activities	3	354,795	-	559,776	-	914,571	351,865
Other trading activities	4	12,207	-	-	-	12,207	10,740
Investments	5	114,943	-	10,632	-	125,575	116,868
Other income	6	-	-	-	-	-	102,273
Total income		<u>506,089</u>	<u>30,000</u>	<u>576,608</u>	<u>-</u>	<u>1,112,697</u>	<u>615,583</u>
Expenditure on:							
Raising funds	7	15,528	-	-	569	16,097	11,202
Charitable activities	8	634,913	129	67,192	-	702,234	655,545
Total expenditure		<u>650,441</u>	<u>129</u>	<u>67,192</u>	<u>569</u>	<u>718,331</u>	<u>666,747</u>
Net gains/(losses) on investments	11	<u>207,859</u>	<u>-</u>	<u>-</u>	<u>21,010</u>	<u>228,869</u>	<u>95,884</u>
Net income		<u>63,507</u>	<u>29,871</u>	<u>509,416</u>	<u>20,441</u>	<u>623,235</u>	<u>44,720</u>
Transfers between funds		<u>978,344</u>	<u>(54,344)</u>	<u>(924,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>1,041,851</u>	<u>(24,473)</u>	<u>(414,584)</u>	<u>20,441</u>	<u>623,235</u>	<u>44,720</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>6,486,927</u>	<u>219,030</u>	<u>825,784</u>	<u>378,339</u>	<u>7,910,080</u>	<u>7,865,360</u>
Fund balances at 31 December 2024		<u>7,528,778</u>	<u>194,557</u>	<u>411,200</u>	<u>398,780</u>	<u>8,533,315</u>	<u>7,910,080</u>

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

KIPLIN HALL CIO**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	2	28,837	-	5,000	-	33,837
Charitable activities	3	349,165	-	2,700	-	351,865
Other trading activities	4	10,740	-	-	-	10,740
Investments	5	99,972	-	16,896	-	116,868
Other income	6	32,413	69,860	-	-	102,273
Total income		<u>521,127</u>	<u>69,860</u>	<u>24,596</u>	<u>-</u>	<u>615,583</u>
Expenditure on:						
Raising funds	7	10,460	-	-	742	11,202
Charitable activities	8	604,584	12,532	38,429	-	655,545
Total expenditure		<u>615,044</u>	<u>12,532</u>	<u>38,429</u>	<u>742</u>	<u>666,747</u>
Net gains/(losses) on investments	11	<u>87,249</u>	<u>-</u>	<u>-</u>	<u>8,635</u>	<u>95,884</u>
Net income/(expenditure)		(6,668)	57,328	(13,833)	7,893	44,720
Transfers between funds		<u>27,919</u>	<u>(2,000)</u>	<u>(25,919)</u>	<u>-</u>	<u>-</u>
Net movement in funds		21,251	55,328	(39,752)	7,893	44,720
Reconciliation of funds:						
Fund balances at 1 January 2023		<u>6,465,676</u>	<u>163,702</u>	<u>865,536</u>	<u>370,446</u>	<u>7,865,360</u>
Fund balances at 31 December 2023		<u>6,486,927</u>	<u>219,030</u>	<u>825,784</u>	<u>378,339</u>	<u>7,910,080</u>

KIPLIN HALL CIO**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,065,200		1,143,065
Heritage assets	14		2,462,000		2,462,000
Investments	15		2,718,466		4,200,827
			<u>8,245,666</u>		<u>7,805,892</u>
Current assets					
Stocks	16	248		1,056	
Debtors	17	382,375		160,458	
Cash at bank and in hand		155,112		45,057	
			<u>537,735</u>	<u>206,571</u>	
Creditors: amounts falling due within one year	19	(185,798)		(85,457)	
Net current assets			<u>351,937</u>	<u>121,114</u>	
Total assets less current liabilities			<u>8,597,603</u>	<u>7,927,006</u>	
Creditors: amounts falling due after more than one year	20		(64,288)	(16,926)	
Net assets			<u><u>8,533,315</u></u>	<u><u>7,910,080</u></u>	
The funds of the CIO					
Endowment funds			398,780	378,339	
Restricted income funds	21		411,200	825,784	
Unrestricted funds - general			7,528,778	6,486,927	
Unrestricted funds - designated	22		194,557	219,030	
			<u><u>8,533,315</u></u>	<u><u>7,910,080</u></u>	

The financial statements were approved by the trustees on

.....
Mr A Jenkins
Chairman

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		171,356		(68,861)
Investing activities					
Purchase of tangible fixed assets		(1,979,356)		(124,253)	
Purchase of investments		(118,935)		(11,654)	
Proceeds from disposal of investments		1,830,165		38,740	
Investment income received		125,575		116,868	
Net cash (used in)/generated from investing activities			(142,551)		19,701
Financing activities					
Proceeds from borrowings		114,750		-	
Repayment of borrowings		(33,500)		(33,500)	
Net cash generated from/(used in) financing activities			81,250		(33,500)
Net increase/(decrease) in cash and cash equivalents			110,055		(82,660)
Cash and cash equivalents at beginning of year			45,057		127,717
Cash and cash equivalents at end of year			155,112		45,057

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Kiplin Hall CIO is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The CIO effectively has two subsidiary entities, being Kiplin Hall Trading CIC and Kiplin Hall Trust and details of the CIO's relationship with these entities are included in Note 14. Consolidated accounts have not been prepared for the CIO on the basis that the subsidiaries are not material for the purpose of giving a true and fair view.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Trading income, including income from guidebook and garden sales, is recognised when receivable by the charity.

Investment income and rental income, are recognised when receivable by the charity.

House admission income is recognised when received by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building and grounds improvements	2%-10% straight line basis
Tools and equipment	25% reducing balance basis
Chattels	2% straight line basis
Computers	25% straight line basis
Central heating / solar project	5% straight line basis

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

1.7 Heritage assets

Heritage assets are initially measured at cost or valuation upon donation and subsequently measured using the fair value model and stated at fair value at the reporting end date. The gain or loss on revaluation is recognised in net income/(expenditure) for the year. Heritage assets comprise chattels and works of fine art which are deemed to have indefinite lives and high residual values and are therefore not depreciated. Heritage assets are reviewed for impairment at each reporting date.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****2 Income from donations and legacies**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	24,144	-	6,200	30,344	28,837	-	5,000	33,837
Legacies	-	30,000	-	30,000	-	-	-	-
	<u>24,144</u>	<u>30,000</u>	<u>6,200</u>	<u>60,344</u>	<u>28,837</u>	<u>-</u>	<u>5,000</u>	<u>33,837</u>
Donations and gifts								
General donations	5,736	-	1,200	6,936	7,469	-	-	7,469
Gift Aid receivable	17,915	-	-	17,915	19,316	-	-	19,316
Friends donations	493	-	5,000	5,493	2,052	-	5,000	7,052
	<u>24,144</u>	<u>-</u>	<u>6,200</u>	<u>30,344</u>	<u>28,837</u>	<u>-</u>	<u>5,000</u>	<u>33,837</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****3 Income from charitable activities**

	House Admissions	Rents	Project Grants	Government subsidies & RHI Scheme	Total	Total
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Income from charitable activities	171,969	121,786	559,776	61,040	914,571	351,865
Analysis by fund						
Unrestricted funds - general	171,969	121,786	-	61,040	354,795	349,165
Restricted funds	-	-	559,776	-	559,776	2,700
	171,969	121,786	559,776	61,040	914,571	351,865

Performance related grants analysis

	Project Grants 2024	Project Grants 2023
	£	£
Arts Council MEND scheme	411,067	-
North Yorkshire Council	10,209	-
The Wolfson Foundation	100,000	-
Thrive Together Fund	37,500	-
The Art Fund	1,000	-
The Wild Escape	-	2,700
	559,776	2,700

Previous year:	House Admissions	Rents	Project Grants	Government subsidies & RHI Scheme	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Income from charitable activities	185,453	140,489	2,700	23,223	351,865
Analysis by fund					
Unrestricted funds - general	185,453	140,489	-	23,223	349,165
Restricted funds	-	-	2,700	-	2,700
	185,453	140,489	2,700	23,223	351,865

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****4 Income from other trading activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sale of guidebooks and garden produce	12,207	10,740

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	76,663	10,632	87,295	98,930	16,896	115,826
Interest receivable	38,280	-	38,280	1,042	-	1,042
	<u>114,943</u>	<u>10,632</u>	<u>125,575</u>	<u>99,972</u>	<u>16,896</u>	<u>116,868</u>

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Other income	-	-	-	872	69,860	70,732
Insurance income	-	-	-	31,541	-	31,541
	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,413</u>	<u>69,860</u>	<u>102,273</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fundraising and publicity						
Depreciation and impairment	1,929	-	1,929	1,794	-	1,794
Trading costs						
Guidebook costs	6,448	-	6,448	1,260	-	1,260
Investment management fees	7,151	569	7,720	7,406	742	8,148
Total costs	15,528	569	16,097	10,460	742	11,202

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****8 Expenditure on charitable activities**

	Operational costs 2024 £	Property costs 2024 £	Project costs 2024 £	Total 2024 £	Operational costs 2023 £	Property costs 2023 £	Project costs 2023 £	Total 2023 £
Direct costs								
Staff costs	204,262	-	27,116	231,378	183,931	-	29,714	213,645
Depreciation and impairment	129	53,739	1,425	55,293	129	52,888	1,922	54,939
Sundry costs	15,887	-	-	15,887	12,990	-	-	12,990
Printing, postage computer and telephone costs	16,593	-	-	16,593	13,556	-	-	13,556
Advertising and publicity costs	14,707	-	-	14,707	25,513	-	-	25,513
Repairs and maintenance	-	51,385	-	51,385	-	84,522	-	84,522
Visitor services costs	28,323	-	-	28,323	22,600	-	-	22,600
Managing agent fees	24,706	-	-	24,706	24,711	-	-	24,711
Other professional fees	-	13,179	-	13,179	-	22,401	-	22,401
Bank charges	7,392	-	-	7,392	5,047	-	-	5,047
Let property costs	-	36,206	-	36,206	-	22,137	-	22,137
Hall and estate costs	-	65,992	-	65,992	-	56,625	-	56,625
Garden and woodland costs	-	62,134	-	62,134	-	52,335	-	52,335
Other project costs	-	-	38,651	38,651	-	-	6,793	6,793
Accountancy fees	26,515	-	-	26,515	21,986	-	-	21,986
Volunteer expenses	13,893	-	-	13,893	15,745	-	-	15,745
	<u>352,407</u>	<u>282,635</u>	<u>67,192</u>	<u>702,234</u>	<u>326,208</u>	<u>290,908</u>	<u>38,429</u>	<u>655,545</u>
Analysis by fund								
Unrestricted funds - general	352,278	282,635	-	634,913	326,079	278,505	-	604,584
Unrestricted funds - designated	129	-	-	129	129	12,403	-	12,532
Restricted funds	-	-	67,192	67,192	-	-	38,429	38,429
	<u>352,407</u>	<u>282,635</u>	<u>67,192</u>	<u>702,234</u>	<u>326,208</u>	<u>290,908</u>	<u>38,429</u>	<u>655,545</u>

Accountancy fees include £6,600 (2023 - £5,880) of auditors remuneration and £19,915 (2023 - £16,106) of non-audit fees.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year. During the year no trustees were reimbursed travelling expenses (2023: one trustee was reimbursed £8).

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Hall	5	5
Estate and grounds (inc. part time)	15	17
	<u> </u>	<u> </u>
Total	20	22
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	213,752	197,251
Social security costs	13,230	12,159
Other pension costs	4,396	4,235
	<u> </u>	<u> </u>
	231,378	213,645
	<u> </u>	<u> </u>

The Estate and grounds employee figures includes employees who are employed by the CIO but whose employment costs are recharged either in full or in part to Kiplin Hall Trading CIC.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	54,235	55,480
	<u> </u>	<u> </u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****11 Gains and losses on investments**

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	139,968	14,148	154,116	86,660	8,577	95,237
Sale of investments	67,891	6,862	74,753	589	58	647
	<u>207,859</u>	<u>21,010</u>	<u>228,869</u>	<u>87,249</u>	<u>8,635</u>	<u>95,884</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Building and grounds improvements	Tools and equipment	Chattels	Computers	Central heating / solar project	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	834,961	131,428	33,993	31,991	669,940	1,702,313
Additions	1,937,690	27,205	-	3,282	11,179	1,979,356
At 31 December 2024	<u>2,772,651</u>	<u>158,633</u>	<u>33,993</u>	<u>35,273</u>	<u>681,119</u>	<u>3,681,669</u>
Depreciation and impairment						
At 1 January 2024	148,742	101,742	8,057	29,218	271,489	559,248
Depreciation charged in the year	18,290	8,564	781	1,928	27,658	57,221
At 31 December 2024	<u>167,032</u>	<u>110,306</u>	<u>8,838</u>	<u>31,146</u>	<u>299,147</u>	<u>616,469</u>
Carrying amount						
At 31 December 2024	<u>2,605,619</u>	<u>48,327</u>	<u>25,155</u>	<u>4,127</u>	<u>381,972</u>	<u>3,065,200</u>
At 31 December 2023	<u>686,219</u>	<u>29,686</u>	<u>25,936</u>	<u>2,773</u>	<u>398,451</u>	<u>1,143,065</u>

14 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	<u>2,462,000</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****14 Heritage assets****(Continued)**

Heritage assets comprise Chattels and Works of Fine Art valued at £2,462,000. The assets were professionally valued by an external valuer who is a Member of the Royal Institute of Chartered Surveyors (MRICS) on 17 November 2016 at £2,432,000. The valuation was for insurance purposes and performed on a full retail replacement basis. Other than the legacy addition in 2020 of £30,000 the trustees are not aware of any material change since this valuation.

There has been one legacy of heritage assets given to the CIO in 2020 totalling £30,000 from the estate of Miss Elizabeth Anne Marchant, there have been no further donations, purchases or impairments of heritage assets in the year or preceding periods other than the initial donation from Kiplin Hall Trust on 30 April 2014 of the heritage assets shown above at their previous valuation of £2,432,000. The total valuation of heritage assets at the year end stands at £2,462,000.

The charity's heritage assets are displayed within the collections at Kiplin Hall which are open to the public and managed by the charity's Curator. Further information on the policy of acquiring, preserving and managing heritage assets is included in the Trustees' Report.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2024	4,121,509	79,318	4,200,827
Additions	118,935	78,638	197,573
Valuation changes	154,116	-	154,116
Disposals	(1,834,050)	-	(1,834,050)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,560,510	157,956	2,718,466
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2024	2,560,510	157,956	2,718,466
	<hr/>	<hr/>	<hr/>
At 31 December 2023	4,121,509	79,318	4,200,827
	<hr/>	<hr/>	<hr/>

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

Kiplin Hall CIO is the sole member of the trading company, Kiplin Hall Trading CIC (Company registration number 08806205). The community investment company is limited by guarantee, has no share capital, and is registered in England and Wales. The company's loss for the year to 31 December 2024 was £23,578, and its capital and reserves as at 31 December 2024 were (£32,887).

Kiplin Hall CIO is the sole trustee of Kiplin Hall Trust (registered charity number 255163). A linking direction has been granted by the Charity Commission between the two charities. Following the transfer of net assets and activities from Kiplin Hall Trust to the CIO on 30 April 2014 the trust has effectively been dormant. The trust's capital and reserves as at 31 December 2024 amount to £2,750,000 and include the Jacobean Mansion House, Kiplin Hall, which remains in the beneficial Endowment Fund of the trust.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

16	Stocks	2024	2023
		£	£
	Finished goods and goods for resale	248	1,056
		<u> </u>	<u> </u>
17	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Amounts owed by subsidiary undertakings	43,738	15,436
	Other debtors	39,949	7,405
	Prepayments and accrued income	298,688	137,617
		<u> </u>	<u> </u>
		382,375	160,458
		<u> </u>	<u> </u>
18	Loans and overdrafts	2024	2023
		£	£
	Other loans	131,676	50,426
		<u> </u>	<u> </u>
	Payable within one year	67,388	33,500
	Payable after one year	64,288	16,926
		<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year	2024	2023
		£	£
	Borrowings	67,388	33,500
	Other taxation and social security	5,103	4,830
	Trade creditors	21,595	17,401
	Other creditors	4,280	4,280
	Accruals and deferred income	87,432	25,446
		<u> </u>	<u> </u>
		185,798	85,457
		<u> </u>	<u> </u>
20	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Borrowings	64,288	16,926
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
NLHF: Kiplin 400	107,716	-	(35,986)	(68,883)	2,847
Annie Marchant Collection	688,400	10,632	-	(699,032)	-
Clock and piano conservation	2,500	5,000	(4,500)	-	3,000
400th Anniversary	2,500	-	-	-	2,500
The Wild Escape	1,350	-	-	(1,350)	-
Arts Council MEND	-	411,067	(24,280)	(5,826)	380,961
The Wolfson Foundation	-	100,000	-	(100,000)	-
Thrive Together Fund	-	37,500	-	(37,500)	-
NYC: expansion to solar panel array	-	10,209	-	(10,209)	-
Other	23,318	2,200	(2,426)	(1,200)	21,892
	<u>825,784</u>	<u>576,608</u>	<u>(67,192)</u>	<u>(924,000)</u>	<u>411,200</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
3D virtual tour	86	-	-	(86)	-
NLHF: Kiplin 400	168,704	-	(36,155)	(24,833)	107,716
Annie Marchant Collection	671,504	16,896	-	-	688,400
Clock conservation	-	2,500	-	-	2,500
400th Anniversary	-	2,500	-	-	2,500
The Wild Escape	-	2,700	(350)	(1,000)	1,350
Other	25,242	-	(1,924)	-	23,318
	<u>865,536</u>	<u>24,596</u>	<u>(38,429)</u>	<u>(25,919)</u>	<u>825,784</u>

The NLHF Kiplin 400 fund was established in 2022 following a grant from the National Lottery Heritage Fund towards the celebration of the 400th anniversary of Kiplin Hall and to work with local communities to re-imagine how visitors learn about the past at the Hall.

The Annie Marchant Collection fund was established in 2020 following the grant of a legacy from Annie Marchant towards maintaining and preserving the collection, insuring the collection and undertaking any work needed at Kiplin Hall to facilitate the public display of the collection, this also includes the development of a new welcome centre to house the collection. The fund was fully expended in the year with the development of the new welcome centre.

The Clock and Piano Conservation fund was established in 2023 following a donation from Friends of Kiplin Hall.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****21 Restricted funds****(Continued)**

A donation was received in 2023 from the Friends of Kiplin Hall to contribute to activities for the 400th anniversary.

The Wild Escape fund was established in 2023 to establish a sculpture trail and was fully expended in the year.

A grant was received from The Arts Council Museum Estate and Development Fund (MEND) to fund emergency roof repairs.

Grants were received from The Wolfson Foundation and Thrive Together Fund for the construction of the welcome centre and were fully expended in the year.

A grant was received from the UK Shared and Rural England Prosperity Fund for the expansion to the solar panel array and was fully expended in the year.

Transfers in the year primarily relate to expenditure on assets which are subsequently transferred to the unrestricted fund as the conditions of the grant have been met. Transfers from the unrestricted fund are included where the project is not fully grant funded.

22 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Woodlands project	8,516	-	(129)	-	8,387
Plant site restoration	156,170	-	-	-	156,170
Gardens Project	47,272	-	-	(47,272)	-
Ark & Dove	7,072	-	-	(7,072)	-
Halocha Bequest	-	30,000	-	-	30,000
	<u>219,030</u>	<u>30,000</u>	<u>(129)</u>	<u>(54,344)</u>	<u>194,557</u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Woodlands project	8,645	-	(129)	-	8,516
Plant site restoration	86,310	69,860	-	-	156,170
Gardens Project	61,675	-	(12,403)	(2,000)	47,272
Ark & Dove	7,072	-	-	-	7,072
	<u>163,702</u>	<u>69,860</u>	<u>(12,532)</u>	<u>(2,000)</u>	<u>219,030</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****22 Unrestricted funds - designated****(Continued)**

The Woodlands project fund was established in 2008 following the award of a grant by the Heritage Lottery fund towards conserving and sharing the heritage of the woodland around Kiplin Hall.

The Plant site restoration fund was established in 2016 following the receipt of £90,000 under the terms of a settlement agreement with a former tenant. Under the terms of the agreement, the CIO has released the former tenant from any liabilities which may arise relating to the land previously leased. This fund was added to in the previous year by the receipt of an additional £69,860 from an additional former tenant. The trustees have deemed it prudent to set aside these funds to cover any future rectification costs that may be required in respect of the land.

The Gardens project was established in 2021 following the receipt of a legacy of £117,192. During the year the trustees allocated these funds for the construction of the Welcome Centre.

The Ark and Dove fund was established in 2021 after a donation from The Society of the Ark and Dove totalling £7,072. During the year the trustees allocated these funds for the construction of the Welcome Centre.

A legacy was received during the year and has been designated by the trustees.

23 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:					
Tangible assets	3,038,552	4,980	21,668	-	3,065,200
Heritage assets	2,462,000	-	-	-	2,462,000
Investments	2,163,516	156,170	-	398,780	2,718,466
Current assets/(liabilities)	(71,002)	33,407	389,532	-	351,937
Long term liabilities	(64,288)	-	-	-	(64,288)
	<u>7,528,778</u>	<u>194,557</u>	<u>411,200</u>	<u>398,780</u>	<u>8,533,315</u>

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:					
Tangible assets	1,114,863	5,109	23,093	-	1,143,065
Heritage assets	2,462,000	-	-	-	2,462,000
Investments	3,136,178	86,310	600,000	378,339	4,200,827
Current assets/(liabilities)	(209,188)	127,611	202,691	-	121,114
Long term liabilities	(16,926)	-	-	-	(16,926)
	<u>6,486,927</u>	<u>219,030</u>	<u>825,784</u>	<u>378,339</u>	<u>7,910,080</u>

24 Related party transactions

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****24 Related party transactions****(Continued)****Transactions with related parties**

During the year Kiplin Hall CIO received rent from its trading subsidiary Kiplin Hall Trading CIC in the sum of £3,000 (2023 - £3,000). During the year Kiplin Hall CIO received services from Kiplin Hall Trading CIC to the value of £1,156 (2023 - £178). During the the year Kiplin Hall CIO incurred expenses in the sum of £156,395 (2023 - £108,640) on behalf of Kiplin Hall Trading CIC. Repayments in the year amounted to £130,549 (2023 - £111,627). Interest of £612 (2023: £528) was charged during the year. At the year end, there was a balance owing from Kiplin Hall Trading CIC in the sum of £43,738 (2023: £15,436).

25 Cash generated from/(absorbed by) operations	2024	2023
	£	£
Surplus for the year	623,235	44,720
Adjustments for:		
Investment income recognised in statement of financial activities	(125,575)	(116,868)
Gain on disposal of investments	(74,753)	(647)
Fair value gains and losses on investments	(154,116)	(95,237)
Depreciation and impairment of tangible fixed assets	57,222	56,733
Movements in working capital:		
Decrease/(increase) in stocks	808	(1,056)
(Increase)/decrease in debtors	(221,918)	36,748
Increase in creditors	66,453	6,746
Cash generated from/(absorbed by) operations	171,356	(68,861)

26 Analysis of changes in net funds/(debt)

	At 1 January 2024	Cash flows	Acquisitions and disposals	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	45,057	110,055	-	155,112
Loans falling due within one year	(33,500)	80,862	(114,750)	(67,388)
Loans falling due after more than one year	(16,926)	(47,362)	-	(64,288)
	<u>(5,369)</u>	<u>143,555</u>	<u>(114,750)</u>	<u>23,436</u>

KIPLIN HALL CIO

England & Wales - Charity number 1155907

Accounts

KIPLIN HALL CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Pelham Mrs K Knight Ms C L C Osorio Ms L Crossley Mrs H A Wade Mr P W Parry Ms C A D Atkinson Ms S J Williamson Ms V M R Thomas	(Appointed 22 June 2023) (Appointed 22 June 2023) (Appointed 22 June 2023)
Secretary	Mr J A Fife	
Charity number	1155907	
Auditor	Xeinadin Audit Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ	
Bankers	Coutts & Co St Martins Office 440 Strand London WC2R 0QS Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ	
Solicitors	Wrigleys Solicitors LLP 3rd Floor 3 Wellington Place LEEDS LS1 4AP	
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

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KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 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 Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The CIO's objects are to preserve Kiplin Hall and its estate permanently for the benefit of the nation as a place of beauty and historical and architectural interest. The CIO collects, documents, preserves, exhibits and uses material evidence and associated information on Kiplin Hall and its history, owners, collections, ancillary buildings, gardens, parkland and woodland to educate, inspire and entertain the public.

In setting the CIO's objectives and planning its activities the trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Our mission

Sharing the five families and 400 years of Kiplin's past in an enjoyable, relevant and accessible way to visitors; using it to inspire a peaceful and connected future.

Our vision

Continuing Kiplin's evolution, we will have invested in the estate's infrastructure, gardens and collections, will have attracted a larger and more diverse range of visitors and have all the facilities and people in place to deliver an enjoyable, relevant, informative and sustainable visitor offer for many years to come.

Our values

It is vital for us that we pursue our objectives in a way that accords with the traditions and values associated with Kiplin's past and the needs of the charity. Everything we do will reflect these values:

Family
Discovery
Sustainability
Sincerity and honesty
Enjoyment

Our mission, our vision and our values are fundamental to our activities at Kiplin Hall and will ensure that the focus of our work is on educating, inspiring and entertaining the public. Our five-year strategy and business plan sets out in more detail how we intend to reach our vision. The short-term objectives will be focused on sustaining the growth in visitors to Kiplin following the pandemic and in laying the groundwork for future developments.

None of these developments would be possible without our many enthusiastic volunteers and friends, to whom the trustees are indebted for their continued commitment and support.

Objectives and Performance

We have six long term objectives to reach our goals:

1. Financial Sustainability

By the end of the current five-year plan, our target is for Kiplin Hall and Gardens annual income and expenditure to have reached a break-even point. This is our primary objective and will increase our sustainability as an organisation.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We will grow our visitor experience with new attractions in the gardens and new programmes and events across the site, continue to develop our marketing and build our repeat visitor base to maintain our annual visitor numbers.

Performance 2023:

In 2023 visitor numbers dropped by 3% to 33,352 down from our record year in 2022, but still well ahead of our budgeted projection of 30,000.

We continue to grow our volunteering team, with the number of active volunteers increasing to 180 this year. We benefit hugely from their involvement and their contribution to Kiplin Hall and Gardens is invaluable. We are delighted that so many give their time and enthusiasm to Kiplin and we aim to offer all our volunteers a friendly and supportive working environment.

Income from charitable activities grew from £316,115 (excluding restricted funds) to £349,165. Total costs increased from £631,728 in 2022 to £655,145 in 2023, reflecting the effects of general cost inflation.

Throughout the year we continued to work on plans for our new Welcome Centre, which has received full planning permission. We have reached RIBA Stage 3 on the proposed refurbishment of the old Stables and Carriage building. We are currently preparing tender documents for the construction, which is anticipated to begin in spring 2024.

Our investment portfolio remained stable during the year, following the volatile performance of the last two years. Our fixed asset investments stood at £4,200,827 at the end of year (£4,132,029 in 2022). Dividend income performed strongly, totalling £115,826 in the year (£99,315 in 2022).

We continued to develop other areas of income generation and secured a new rental lease for the plant site and a contribution to future potential restoration costs.

2. Visitor Experience & Quality

Working in tandem with the previous goal, we will ensure that we are able to provide an excellent experience for all the additional visitors we will welcome. We will continue to grow and develop the visitor experience and ensure that in all things we do we are delivering a quality offer. This will be reflected by our Net Promoter survey scores being equal to or greater than 83, which is the baseline we reached at the start of our plan.

Performance in 2023:

Visitor experience surveys resumed in 2022, though completion rates remained low. Though we don't yet have enough to match the level of certainty we had with the 2019 data, the initial results are positive with a Net Promoter Score of 87. We have put plans in place to enhance the number of surveys undertaken in 2024 to improve the data set.

We received a grant from Art Fund for the delivery of the 'Wild Escape' programme. This was part of a national campaign to connect children with nature and biodiversity. We commissioned sculptures by a Yorkshire chainsaw artist depicting some of the many creatures who live at Kiplin. We also undertake initial refurbishment work on the Folly to turn it into our ecology centre.

The gardens are flourishing with our increased volunteer numbers, and the refurbishment of the 'Lady Tyrconnel Garden' and the development of the Maryland Garden continued in 2023.

3. Accessibility

Building on the previous objective, we recognise that intellectual and physical accessibility are key requirements for attracting wider and more diverse audiences. We will deliver on the recommendations of our commissioned expert report with improvements on site, over the period of the plan. We will also keep abreast of new technologies and approaches, especially in the digital realm, which may allow us to improve in this area.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Performance in 2023:

We continued to deliver on the grant funded project that has been funded by the National Lottery Heritage Fund to deliver 'Interpreting Kiplin for 400'. This project works with our partner organisations, Northdale and the Refugee Council, (as well as local non visitors) to help us develop new interpretation for the new Welcome Centre, the gardens and grounds, and to fill the new spaces in the Hall once the admissions point, tearoom and kitchen are relocated to the new Welcome Centre. Working with more diverse audiences is already having a positive impact on how we plan and design our future programmes and interpretation and we will install new interpretation in the gardens and grounds in early 2024 and in the Hall as soon as the Welcome Centre is complete.

4. Collections & Essence

Over the next five years we will develop a greater understanding of our collections (to include objects, stories, the buildings, the gardens and the estate) to help us express our essence of Kiplin in the World. It will also put us in a strong position to develop new programmes and projects across our next strategy. Over the course of the plan we will continue to build on our recently renewed accreditation standard and complete our four-year collections plan.

Performance in 2023:

Our 2023 programme focussed on Kiplin's Yorkshire roots and saw the rooms redisplayed to focus on key items telling that story. We have a programme in place for 2024 – 2026 which explores different aspects of our Essence. Celebrations will take place in 2025 for our 400th anniversary year. We employed a Winter Conservation intern in 2023 enabling a more efficient winter cleaning programme and progress in our collections plan. We will undertake a major collections review in 2024.

5. Research & Development

Putting data and information at the heart of all we do will be vital to our long-term plans. We will continue to develop our fact and information-based approach. This will inform all that we do and our longer-term planning. Some of our research and development will be for immediate projects (revenue-based projects and the estate developments) while others will be longer term. By the end of this five year plan we will have developed a ten-year master plan that will take us beyond the 400th anniversary of the foundation of the state of Maryland in 2034.

Performance in 2023:

The efforts of our volunteer research team have enabled us to deliver our 2024 exhibition programme. They continue to enhance our knowledge across the history of the organisation and to upgrade the information in our Collection's Database. We have identified areas of research to prioritise to aid future development of our understanding, particularly around our early history and that of the Calvert family.

We began development on a ten-year masterplan which will replace our existing strategy and cover the period 2025 – 2034. This plan is bookended by our 400th anniversary and that of Maryland, and will develop the facilities, accessibility and visitor offer needed to do justice to this important period of anniversaries. We started by reviewing our existing strategy's progress to date and will use that to inform the planning scope for the masterplan development across 2024.

6. Partnerships & Relationships

We will develop our existing links with other attractions through Yorkshire's Great Houses Castles and Gardens to maximise our impact on the local tourist market. We will also seek out new partners to work with.

Performance in 2023:

Throughout 2023 we have worked on rebuilding our relationships with our American supporters following the University of Maryland's 2022 decision to withdraw from the Study Centre. Our Director went to visit many friendly supporters and organisations in July, and a reciprocal trip is planned for January 2024 to begin exploring mutually beneficial projects and programmes that will strengthen the relationship and build our connection in the run up to Maryland's 400th anniversary in 2034.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We continued to maintain our strong relationships within the Museum and Historic House sectors and have been integral in developing a joint programme of events and activities with Yorkshire Country House Partnership for 2026. We work closely with Durham University's Conservation Programme, whose students undertake practical conservation work on their collection as part of their degree.

Investment Objectives

To help achieve our objectives, the trustees have instructed their investment managers to at least maintain the real value of investments whilst generating a stable and sustainable return of CPI + 3%. The trustees also seek to achieve a return at market rate for letting those parts of the property which are not open to the public.

Financial review

The Statement of Financial Activities shows a deficit for the year (before investment gains) of £51,164 (2022 - deficit of £10,646). The realised and unrealised gains on the investments sold and retained was £95,884 in the year (2022 - losses of £580,490). The market value of investments at the end of the year was £4,200,827 (2022 - £4,132,029). Total funds of the CIO amounted to £7,910,080 at 31 December 2023 (2022 - £7,865,360), including general unrestricted funds of £6,486,927 (2022 - £6,465,676).

Fundraising Policy

Entrance fees are charged for access to the Hall and Gardens, with reduced charges for children and concessionary admissions. The pricing policy reflects the trustees' strategy of enabling as many people as possible to enjoy the benefits of the Hall and the estate whilst providing sufficient income to sustain ongoing operational and maintenance costs.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level not less than between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in income, they would be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Investment Policy and Performance

The investment objective is to generate a return of CPI plus 3% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital. Subject to the Trustee Act 2000, there are no restrictions on the charity's power to invest.

The CIO investment portfolio is managed by Rathbone Investment Management and is invested in their Core Investment Fund for Charities. Following Rathbones' long standing philanthropic tradition, this fund adheres to an ethical investment policy by screening and excluding investments that do not meet our ethical criteria. These state that the fund will not invest directly in companies manufacturing tobacco or tobacco products, or companies that derive more than 10% of their revenues from the manufacture of alcoholic beverages, armaments, gambling, high interest rate lending or pornography.

The core portfolio remained stable during the year, valued at £4,200,827 (2022 - £4,132,029), following significant movements in both 2021 (£538,884 increase) and 2022 (£580,490 decrease).

Risk

The trustees have assessed the major risks to which the CIO is exposed, and have a risk management strategy which comprises:

- A delegated risk lead (the Director) who monitors risk on an ongoing basis using a risk register, reviewed regularly by the Board of Trustees;

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- A full annual review by the Board of Trustees of the risks the charity may face, as well as risk review and health and safety being standing agenda items for all Board meetings;

- The establishment of systems and procedures to mitigate those risks identified in the plans; and

- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise.

The key risks facing the charity in the coming years are:

Financial Sustainability – ensuring that the visitor numbers and visitor income remains strong. A new audience development plan is being created as part of the five-year strategy, and data is monitored weekly to identify potential changes.

Visitor Infrastructure – ensuring that we have the infrastructure in place to assure visitors of a high quality visitor experience.

Building Maintenance – a full building survey report of the Hall was commissioned in 2021 and a rolling 10-year estate plan will be created as part of the masterplan to continue to identify and resolve maintenance issues as they arise.

Investment Portfolio – we have a robust investment policy and professional fund managers. Results are reviewed at each trustee meeting. We have identified key areas of capital development to invest in developing additional revenue streams.

Factors affecting the financial position in future periods

The resilience of our organisation has been proved during the recovery from the pandemic and a priority will be to maintain the increased visitor numbers of 2022 and 2023 in future years.

The changing visitor demographic will be a key factor in income generation. Our audience shifted noticeably during the pandemic, with higher representation of families and of local visitors. We are monitoring this carefully to ensure that we sustain these new groups' interest and our programming and marketing are designed to support this objective.

Uncertainty in the world leaves our investment portfolio an ongoing concern. The uncertainty also affects other markets and cost increases mean that we will build resilience into our plans.

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 24 February 2014.

The trustees who served during the year were:

Mrs S Pelham

Mr A C Vaux

(Resigned 22 March 2023)

Mrs K Knight

Ms C L C Osorio

Ms L Crossley

Mrs H A Wade

Mr P W Parry

Ms C A D Atkinson

(Appointed 22 June 2023)

Ms S J Williamson

(Appointed 22 June 2023)

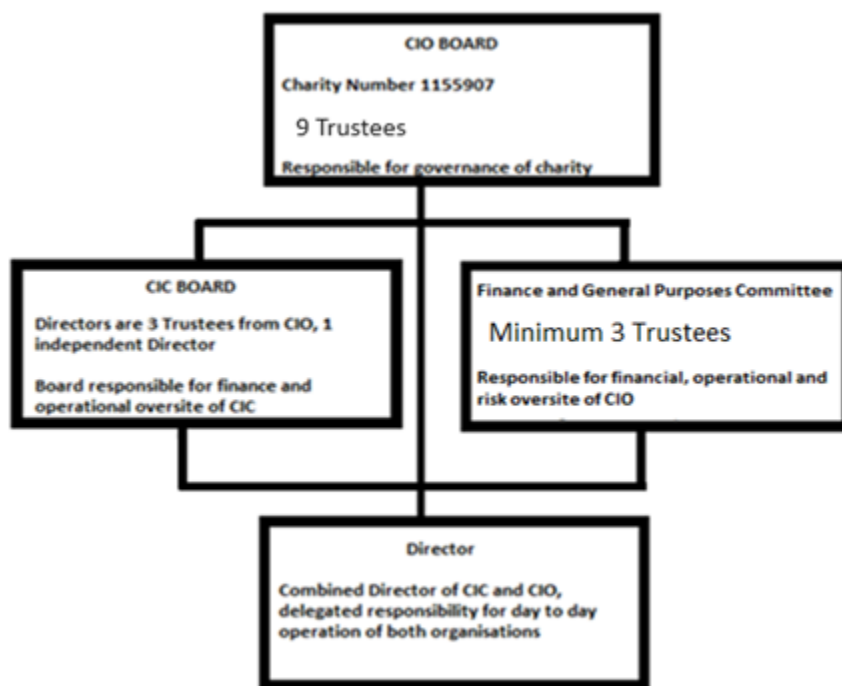
Ms V M R Thomas

(Appointed 22 June 2023)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure of the CIO and its strategy, mission and objectives, Kiplin's buildings and estate and the staff and volunteer team. Recruitment of trustees is conducted through a needs self-assessment, where skills and experience required by the Board are identified and then recruitment is targeted at candidates with those skills and experiences.

Governance of the Charity



Trustee Board

The Board meets at least four times per annum to agree the broad strategy and areas of activity for the CIO and to approve the annual business plans. The Board monitors the outcomes identified through quarterly RAG reports and oversees the investment portfolio and estate management. The Board also oversees the pay and remuneration of the Director, and recommendations for staff pay and remuneration. Remuneration is generally kept in line with the Museums Association guidelines, with assessments for cost of living considered annually. There are staffing policies that cover regrading and remuneration reviews. The Board comprises the entire trustee body and the Director and Secretary to the Board attend all meetings.

Finance and General Purposes Committee (FGPC)

The GPC is responsible for the regular oversight of the operations of the CIO, the monitoring of areas of Board responsibilities between the Board meetings and the scrutiny of the finances. The GPC meets quarterly at a minimum. It is formed of three trustees, the Director and the Land Agent.

CIC Board

Kiplin Hall Trading CIC, a community investment company limited by guarantee and incorporated in England and Wales, is a wholly owned subsidiary of the CIO. The Board comprises three Directors who are trustees of the CIO and one independent Director. Board meetings are attended by the Director of CIO. The CIC board reports to the CIO board at every meeting. We have a conflict of interests policy in place to manage the relationship between the two bodies.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Management

The day-to-day operations of the CIO are delegated to the Director and then to the staff team. This includes all areas of operation of the CIO except those specified in the Trustee Responsibilities section above. The Director is line managed by the Board through the Chair of Trustees in line with our staffing policies and procedures.

On behalf of the board of trustees

.....
Ms C L C Osorio

Chairman

Dated:

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the CIO's constitution. 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.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KIPLIN HALL CIO

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 principal 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 company through discussions with directors and other management, and from our commercial knowledge and experience 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations 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 company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the charity's legal advisors and any other relevant regulator or body.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KIPLIN HALL CIO

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF KIPLIN HALL CIO**

Xeinadin Audit Limited

.....

**Accountants
Statutory Auditor**

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

Xeinadin Audit Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KIPLIN HALL CIO**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023****Current financial year**

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations, legacies and core grants	2	28,837	-	5,000	-	33,837	29,980
Charitable activities	3	349,165	-	2,700	-	351,865	503,787
Trading activities	4	10,740	-	-	-	10,740	12,980
Investments	5	99,972	-	16,896	-	116,868	99,907
Other income	6	32,413	69,860	-	-	102,273	12,645
Total income		<u>521,127</u>	<u>69,860</u>	<u>24,596</u>	<u>-</u>	<u>615,583</u>	<u>659,299</u>
<u>Expenditure on:</u>							
Raising funds	7	10,460	-	-	742	11,202	11,411
Charitable activities	8	604,584	12,532	38,429	-	655,545	631,728
Other	11	-	-	-	-	-	26,806
Total resources expended		<u>615,044</u>	<u>12,532</u>	<u>38,429</u>	<u>742</u>	<u>666,747</u>	<u>669,945</u>
Net gains/(losses) on investments	12	87,249	-	-	8,635	95,884	(580,490)
Net (outgoing)/incoming resources before transfers		<u>(6,668)</u>	<u>57,328</u>	<u>(13,833)</u>	<u>7,893</u>	<u>44,720</u>	<u>(591,136)</u>
Gross transfers between funds		27,919	(2,000)	(25,919)	-	-	-
Net movement in funds		<u>21,251</u>	<u>55,328</u>	<u>(39,752)</u>	<u>7,893</u>	<u>44,720</u>	<u>(591,136)</u>
Fund balances at 1 January 2023		<u>6,465,676</u>	<u>163,702</u>	<u>865,536</u>	<u>370,446</u>	<u>7,865,360</u>	<u>8,456,496</u>
Fund balances at 31 December 2023		<u><u>6,486,927</u></u>	<u><u>219,030</u></u>	<u><u>825,784</u></u>	<u><u>378,339</u></u>	<u><u>7,910,080</u></u>	<u><u>7,865,360</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KIPLIN HALL CIO**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****Prior financial year**

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations, legacies and core grants	2	25,980	-	4,000	-	29,980
Charitable activities	3	316,115	-	187,672	-	503,787
Trading activities	4	12,980	-	-	-	12,980
Investments	5	86,156	-	13,751	-	99,907
Other income	6	12,645	-	-	-	12,645
Total income		453,876	-	205,423	-	659,299
<u>Expenditure on:</u>						
Raising funds	7	10,631	-	-	780	11,411
Charitable activities	8	583,908	21,984	25,836	-	631,728
Other	11	26,806	-	-	-	26,806
Total resources expended		621,345	21,984	25,836	780	669,945
Net gains/(losses) on investments	12	(528,672)	-	-	(51,818)	(580,490)
Net (outgoing)/incoming resources before transfers		(696,141)	(21,984)	179,587	(52,598)	(591,136)
Gross transfers between funds		31,968	(27,516)	(4,452)	-	-
Net movement in funds		(664,173)	(49,500)	175,135	(52,598)	(591,136)
Fund balances at 1 January 2022		7,129,849	213,202	690,401	423,044	8,456,496
Fund balances at 31 December 2022		6,465,676	163,702	865,536	370,446	7,865,360

KIPLIN HALL CIO**BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,143,065		1,075,545
Heritage assets	15		2,462,000		2,462,000
Investments	16		4,200,827		4,132,029
			<u>7,805,892</u>		<u>7,669,574</u>
Current assets					
Stocks	17		1,056		-
Debtors	18		160,458		197,206
Cash at bank and in hand			45,057		127,717
			<u>206,571</u>		<u>324,923</u>
Creditors: amounts falling due within one year	20		<u>(85,457)</u>		<u>(78,711)</u>
Net current assets			<u>121,114</u>		<u>246,212</u>
Total assets less current liabilities			<u>7,927,006</u>		<u>7,915,786</u>
Creditors: amounts falling due after more than one year	21		<u>(16,926)</u>		<u>(50,426)</u>
Net assets			<u><u>7,910,080</u></u>		<u><u>7,865,360</u></u>
Capital funds					
Endowment funds			378,339		370,446
Income funds					
Restricted funds	22		825,784		865,536
<u>Unrestricted funds</u>					
Designated funds	23		219,030		163,702
General unrestricted funds			<u>6,486,927</u>		<u>6,465,676</u>
			<u>6,705,957</u>		<u>6,629,378</u>
			<u><u>7,910,080</u></u>		<u><u>7,865,360</u></u>

The financial statements were approved by the Trustees on

.....
Ms C L C Osorio
Trustee

KIPLIN HALL CIO**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(68,861)		(152,495)
Investing activities					
Purchase of tangible fixed assets		(124,253)		(102,185)	
Purchase of investments		(11,654)		-	
Proceeds on disposal of investments		38,740		79,350	
Investment income received		116,868		99,907	
Net cash generated from investing activities			19,701		77,072
Financing activities					
Proceeds from borrowings		-		100,500	
Repayment of borrowings		(33,500)		(16,574)	
Net cash (used in)/generated from financing activities			(33,500)		83,926
Net (decrease)/increase in cash and cash equivalents			(82,660)		8,503
Cash and cash equivalents at beginning of year			127,717		119,214
Cash and cash equivalents at end of year			45,057		127,717

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Kiplin Hall CIO is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The CIO effectively has two subsidiary entities, being Kiplin Hall Trading CIC and Kiplin Hall Trust and details of the CIO's relationship with these entities are included in Note 14. Consolidated accounts have not been prepared for the CIO on the basis that the gross income of the group, being the CIO and the two subsidiary entities, is below the threshold set by the Regulations made under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Trading income, including income from guidebook and garden sales, is recognised when receivable by the charity.

Investment income and rental income, are recognised when receivable by the charity.

House admission income is recognised when received by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Building and grounds improvements	2%-10% straight line basis
Tools and equipment	25% reducing balance basis
Chattels	2% straight line basis
Computers	25% straight line basis
Central heating / solar project	5% straight line basis

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

1.7 Heritage assets

Heritage assets are initially measured at cost or valuation upon donation and subsequently measured using the fair value model and stated at fair value at the reporting end date. The gain or loss on revaluation is recognised in net income/(expenditure) for the year. Heritage assets comprise chattels and works of fine art which are deemed to have indefinite lives and high residual values and are therefore not depreciated. Heritage assets are reviewed for impairment at each reporting date.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in net income/(expenditure) for the year.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****2 Donations, legacies and core grants**

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	28,837	5,000	33,837	23,313	4,000	27,313
Government COVID support grants	-	-	-	2,667	-	2,667
	<u>28,837</u>	<u>5,000</u>	<u>33,837</u>	<u>25,980</u>	<u>4,000</u>	<u>29,980</u>
Donations and gifts						
General donations	7,469	-	7,469	2,111	-	2,111
Gift Aid receivable	19,316	-	19,316	19,267	-	19,267
Friends donations	2,052	5,000	7,052	1,935	4,000	5,935
	<u>28,837</u>	<u>5,000</u>	<u>33,837</u>	<u>23,313</u>	<u>4,000</u>	<u>27,313</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****3 Charitable activities**

	House Admissions	Quarry Rents	Rents	Project Grants & Renewable Heat Incentive Scheme	Total 2023	Total 2022
	2023	2023	2023	2023		
	£	£	£	£	£	£
Income from charitable activities	185,453	39,140	101,349	25,923	351,865	503,787
Analysis by fund						
Unrestricted funds - general	185,453	39,140	101,349	23,223	349,165	316,115
Restricted funds	-	-	-	2,700	2,700	187,672
	185,453	39,140	101,349	25,923	351,865	503,787

For the year ended 31 December 2022

	House Admissions	Quarry Rents	Rents	Project Grants & Renewable Heat Incentive Scheme	Total 2022
	£	£	£	£	£
Income from charitable activities	174,342	20,000	97,239	212,206	503,787
Analysis by fund					
Unrestricted funds - general	174,342	20,000	97,239	24,534	316,115
Restricted funds	-	-	-	187,672	187,672
	174,342	20,000	97,239	212,206	503,787

4 Trading activities

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Sale of guidebooks and garden produce	10,740	12,980

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****5 Investments**

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	98,930	16,896	115,826	85,564	13,751	99,315
Interest receivable	1,042	-	1,042	592	-	592
	<u>99,972</u>	<u>16,896</u>	<u>116,868</u>	<u>86,156</u>	<u>13,751</u>	<u>99,907</u>

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Other income	872	69,860	70,732	-
Insurance income	31,541	-	31,541	12,645
	<u>32,413</u>	<u>69,860</u>	<u>102,273</u>	<u>12,645</u>

Other income includes £69,860 received under a settlement agreement from a former tenant. This has been set aside by the trustees to cover any future rectification costs of the land (Note 23).

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****7 Raising funds**

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
Depreciation						
Depreciation and impairment	1,794	-	1,794	1,550	-	1,550
Trading costs						
Guidebook costs	1,260	-	1,260	1,140	-	1,140
Investment management fees	7,406	742	8,148	7,941	780	8,721
	<u>10,460</u>	<u>742</u>	<u>11,202</u>	<u>10,631</u>	<u>780</u>	<u>11,411</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****8 Charitable activities**

	Operational costs 2023 £	Property costs 2023 £	Project costs 2023 £	Total 2023 £	Operational costs 2022 £	Property costs 2022 £	Project costs 2022 £	Total 2022 £
Staff costs	183,931	-	29,714	213,645	165,682	-	13,194	178,876
Depreciation and impairment	129	52,888	1,922	54,939	129	52,623	3,300	56,052
Printing, postage, computer and telephone costs	13,556	-	-	13,556	10,320	-	-	10,320
Advertising and publicity costs	25,513	-	-	25,513	33,400	-	-	33,400
Repairs and maintenance	-	84,522	-	84,522	-	25,428	-	25,428
Visitor services costs	22,600	-	-	22,600	14,670	-	-	14,670
Managing agent fees	24,711	-	-	24,711	22,867	-	-	22,867
Other professional fees	-	22,401	-	22,401	7,410	-	-	7,410
Bank charges	5,047	-	-	5,047	5,041	-	-	5,041
Let property costs	-	22,137	-	22,137	-	16,357	-	16,357
Hall and estate costs	-	56,625	-	56,625	-	49,724	-	49,724
Garden and woodland costs	-	52,335	-	52,335	-	55,467	-	55,467
Other project costs	-	-	6,793	6,793	-	-	103,377	103,377
Accountancy fees	21,986	-	-	21,986	24,410	-	-	24,410
Volunteer expenses	15,745	-	-	15,745	15,868	-	-	15,868
Sundry costs	12,990	-	-	12,990	12,461	-	-	12,461
	<u>326,208</u>	<u>290,908</u>	<u>38,429</u>	<u>655,545</u>	<u>312,258</u>	<u>199,599</u>	<u>119,871</u>	<u>631,728</u>
Analysis by fund								
Unrestricted funds - general	326,079	278,505	-	604,584	312,129	177,744	94,035	583,908
Unrestricted funds - designated	129	12,403	-	12,532	129	21,855	-	21,984
Restricted funds	-	-	38,429	38,429	-	-	25,836	25,836
	<u>326,208</u>	<u>290,908</u>	<u>38,429</u>	<u>655,545</u>	<u>312,258</u>	<u>199,599</u>	<u>119,871</u>	<u>631,728</u>

Accountancy fees include £5,880 (2022 - £5,292) of auditors remuneration and £16,106 (2022 - £19,118) of non-audit fees.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year. During the year one trustee was reimbursed travelling expenses totalling £8 (2022 - £51).

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Hall	5	5
Estate and grounds (inc. part time)	17	16
	<hr/>	<hr/>
Total	22	21
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2023	2022
	£	£
Wages and salaries	197,251	165,864
Social security costs	12,159	9,645
Other pension costs	4,235	3,367
	<hr/>	<hr/>
	213,645	178,876
	<hr/> <hr/>	<hr/> <hr/>

The Estate and grounds employee figures includes employees who are employed by the CIO but whose employment costs are recharged either in full or in part to Kiplin Hall Trading CIC.

There were no employees whose annual remuneration was £60,000 or more.

11 Other

	Total	Unrestricted
	£	funds
	2023	general
		2022
Net loss on disposal of tangible fixed assets	-	26,806
	<hr/>	<hr/>
	-	26,806
	<hr/> <hr/>	<hr/> <hr/>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****12 Net gains/(losses) on investments**

	Unrestricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £
Revaluation of investments	86,660	8,577	95,237	(526,727)	(51,629)	(578,356)
Gain/(loss) on sale of investments	589	58	647	(1,945)	(189)	(2,134)
	<u>87,249</u>	<u>8,635</u>	<u>95,884</u>	<u>(528,672)</u>	<u>(51,818)</u>	<u>(580,490)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Building and grounds improvements £	Tools and equipment £	Chattels £	Computers £	Central heating / solar project £	Total £
Cost						
At 1 January 2023	715,676	128,112	33,993	30,339	669,940	1,578,060
Additions	119,285	3,316	-	1,652	-	124,253
At 31 December 2023	<u>834,961</u>	<u>131,428</u>	<u>33,993</u>	<u>31,991</u>	<u>669,940</u>	<u>1,702,313</u>
Depreciation and impairment						
At 1 January 2023	131,307	92,677	7,277	27,423	243,831	502,515
Depreciation charged in the year	17,435	9,065	780	1,795	27,658	56,733
At 31 December 2023	<u>148,742</u>	<u>101,742</u>	<u>8,057</u>	<u>29,218</u>	<u>271,489</u>	<u>559,248</u>
Carrying amount						
At 31 December 2023	<u>686,219</u>	<u>29,686</u>	<u>25,936</u>	<u>2,773</u>	<u>398,451</u>	<u>1,143,065</u>
At 31 December 2022	<u>584,369</u>	<u>35,435</u>	<u>26,716</u>	<u>2,916</u>	<u>426,109</u>	<u>1,075,545</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****15 Heritage assets****At valuation
£****At 1 January 2023 and at 31 December 2023**

2,462,000

Heritage assets comprise Chattels and Works of Fine Art valued at £2,462,000. The assets were professionally valued by an external valuer who is a Member of the Royal Institute of Chartered Surveyors (MRICS) on 17 November 2016 at £2,432,000. The valuation was for insurance purposes and performed on a full retail replacement basis. Other than the legacy addition in 2020 of £30,000 the trustees are not aware of any material change since this valuation.

There has been one legacy of heritage assets given to the CIO in 2020 totalling £30,000 from the estate of Miss Elizabeth Anne Marchant, there have been no further donations, purchases or impairments of heritage assets in the year or preceding periods other than the initial donation from Kiplin Hall Trust on 30 April 2014 of the heritage assets shown above at their previous valuation of £2,432,000. The total valuation of heritage assets at the year end stands at £2,462,000.

The charity's heritage assets are displayed within the collections at Kiplin Hall which are open to the public and managed by the charity's Curator. Further information on the policy of acquiring, preserving and managing heritage assets is included in the Trustees' Report.

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	4,113,083	18,946	4,132,029
Additions	11,654	60,372	72,026
Valuation changes	95,237	-	95,237
Disposals	(98,465)	-	(98,465)
At 31 December 2023	<u>4,121,509</u>	<u>79,318</u>	<u>4,200,827</u>
Carrying amount			
At 31 December 2023	<u>4,121,509</u>	<u>79,318</u>	<u>4,200,827</u>
At 31 December 2022	<u>4,113,083</u>	<u>18,946</u>	<u>4,132,029</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****16 Fixed asset investments****(Continued)**

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

Kiplin Hall CIO is the sole member of the trading company, Kiplin Hall Trading CIC (Company registration number 08806205). The community investment company is limited by guarantee, has no share capital, and is registered in England and Wales. The company's profit for the year to 31 December 2023 was £211, and its capital and reserves as at 31 December 2023 were (£9,309).

Kiplin Hall CIO is the sole trustee of Kiplin Hall Trust (registered charity number 255163). A linking direction has been granted by the Charity Commission between the two charities. Following the transfer of net assets and activities from Kiplin Hall Trust to the CIO on 30 April 2014 the trust has effectively been dormant. The trust's capital and reserves as at 31 December 2023 amount to £2,750,000 and include the Jacobean Mansion House, Kiplin Hall, which remains in the beneficial Endowment Fund of the trust.

17 Stocks

	2023	2017
	£	£
Finished goods and goods for resale	1,056	-
	<u>1,056</u>	<u>-</u>

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	15,436	15,113
Other debtors	7,405	28,553
Prepayments and accrued income	137,617	153,540
	<u>160,458</u>	<u>197,206</u>

19 Loans and overdrafts

	2023	2022
	£	£
Other loans	50,426	83,926
	<u>50,426</u>	<u>83,926</u>
Payable within one year	33,500	33,500
Payable after one year	16,926	50,426
	<u>50,426</u>	<u>50,426</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****20 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Borrowings	33,500	33,500
Other taxation and social security	4,830	1,689
Trade creditors	17,401	3,447
Other creditors	4,280	4,333
Accruals and deferred income	25,446	35,742
	<u>85,457</u>	<u>78,711</u>

21 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	16,926	50,426
	<u>16,926</u>	<u>50,426</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****22 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
HLF: Kiplin in times of war	344	-	(66)	-	278	-	(49)	-	229
HLF: Archaeology project	832	-	(171)	-	661	-	(129)	-	532
Yorventure: Bog garden	7,352	-	(185)	-	7,167	-	(182)	-	6,985
Yorventure: Playship	2,218	-	(1,766)	-	452	-	(452)	-	-
Apple Orchard	1,166	-	-	(1,166)	-	-	-	-	-
Chris Crow Oak	2,021	-	-	(2,021)	-	-	-	-	-
Yorventure: Kiplin Beck and Richmond Drive Walk	17,796	-	(1,112)	-	16,684	-	(1,112)	-	15,572
3D virtual tour	86	-	-	-	86	-	-	(86)	-
Welcome Centre	-	51,500	-	(51,500)	-	-	-	-	-
NLHF: Kiplin 400	-	138,150	(6,446)	37,000	168,704	-	(36,155)	(24,833)	107,716
Annie Marchant Collection	658,586	13,751	(14,068)	13,235	671,504	16,896	-	-	688,400
Kickstart Funding	-	2,022	(2,022)	-	-	-	-	-	-
Clock conservation	-	-	-	-	-	2,500	-	-	2,500
400th Anniversary	-	-	-	-	-	2,500	-	-	2,500
The Wild Escape	-	-	-	-	-	2,700	(350)	(1,000)	1,350
	<u>690,401</u>	<u>205,423</u>	<u>(25,836)</u>	<u>(4,452)</u>	<u>865,536</u>	<u>24,596</u>	<u>(38,429)</u>	<u>(25,919)</u>	<u>825,784</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Restricted funds

(Continued)

The HLF Kiplin Hall in Times of War fund was established in 2013 following the award of a grant by the Heritage Lottery Fund towards the research of country houses history in times of war and an associated exhibition.

The HLF Archaeology Project fund was established in 2014 following the award of a grant by the Heritage Lottery Fund towards an archaeological dig and an associated exhibition.

The Yorventure Bog Garden fund was established in 2014 following the award of a grant from Yorventure towards the creation of a bog garden and walkway through the gardens.

The Yorventure Playship fund was established in 2015 following the award of a grant from Yorventure and an additional donation from the Friends of Kiplin Hall towards the creation of a playship for children visiting Kiplin Hall. This fund was fully expended during the year.

The Apple Orchard Fund was established in 2016 following a donation from a direct descendant of George Calvert towards the creation of an apple orchard in the grounds. This fund was fully expended in the previous year.

The Chris Crow Oak fund was established in 2018 following a donation from Friends of Kiplin Hall towards installing an archway for the rose tunnel and new footpaths and planting in the South Lawn area. This fund was fully expended in the previous year.

The Yorventure Kiplin Beck and Richmond Drive Walk fund was established in 2018 following the award of a grant from Yorventure towards the ground improvements for these areas.

The 3D Virtual Tour fund was established in 2019 following a donation from Friends of Kiplin Hall towards the creation of a 3D virtual tour and l pads to access it on. This fund was fully expended in the year.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Restricted funds

(Continued)

The Annie Marchant Collection fund was established in 2020 following the grant of a legacy from Annie Marchant towards maintaining and preserving the collection, insuring the collection and undertaking any work needed at Kiplin Hall to facilitate the public display of the collection, this also includes the development of a new welcome centre to house the collection.

The Kickstart fund was established in 2021 following the employment of a trainee, the employment is funded by the small charities coalition and is an ongoing scheme. This fund was fully expended in the previous year.

The Welcome Centre fund was established in 2022 following a grant from Key Fund of £49,500 and a £2,000 donation from the Friends of Kiplin Hall towards the early working capital costs in respect of the development and construction of a new welcome centre at Kiplin Hall. This was fully expended in the previous year.

The NLHF Kiplin 400 fund was established in 2022 following a grant from the National Lottery Heritage Fund towards the celebration of the 400th anniversary of Kiplin Hall and to work with local communities to re-imagine how visitors learn about the past at the Hall.

The Clock Conservation fund was established in 2023 following a donation from Friends of Kiplin Hall.

A donation was received from the Friends of Kiplin Hall to contribute to activities for the 400th anniversary.

The Wild Escape fund was established in 2023 to establish a sculpture trail.

Transfers in the year primarily relate to expenditure on assets which are subsequently transferred to the unrestricted fund as the conditions of the grant have been met. Transfers from the unrestricted fund are included where the project is not fully grant funded.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****23 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds							
	Balance at 1 January 2022	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£
Woodlands project	8,774	(129)	-	8,645	-	(129)	-	8,516
Plant site restoration	86,310	-	-	86,310	69,860	-	-	156,170
Gardens Project	111,046	(21,855)	(27,516)	61,675	-	(12,403)	(2,000)	47,272
Ark & Dove	7,072	-	-	7,072	-	-	-	7,072
	<u>213,202</u>	<u>(21,984)</u>	<u>(27,516)</u>	<u>163,702</u>	<u>69,860</u>	<u>(12,532)</u>	<u>(2,000)</u>	<u>219,030</u>

The Woodlands project fund was established in 2008 following the award of a grant by the Heritage Lottery fund towards conserving and sharing the heritage of the woodland around Kiplin Hall.

The Plant site restoration fund was established in 2016 following the receipt of £90,000 under the terms of a settlement agreement with a former tenant. Under the terms of the agreement, the CIO has released the former tenant from any liabilities which may arise relating to the land previously leased. This fund was added to in the current year by the receipt of an additional £69,860 from an additional former tenant. The trustees have deemed it prudent to set aside these funds to cover any future rectification costs that may be required in respect of the land.

The Gardens project was established in 2021 following the receipt of a legacy of £117,192. The trustees designated these funds for garden projects that would otherwise not have been possible.

The Ark and Dove fund was established in 2021 after a donation from The Society of the Ark and Dove totalling £7,072. The trustees designated the funds to be used in connection with the garden project.

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****24 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	
	2023	2023	2023	2023	2023	2022	2022	2022	2022	
	£	£	£	£	£	£	£	£	£	
Fund balances at 31 December 2023 are represented by:										
Tangible assets	1,114,863	5,109	23,093	-	1,143,065	1,045,190	5,239	25,116	-	1,075,545
Heritage assets	2,462,000	-	-	-	2,462,000	2,462,000	-	-	-	2,462,000
Investments	3,136,178	86,310	600,000	378,339	4,200,827	3,075,273	86,310	600,000	370,446	4,132,029
Current assets/(liabilities)	(209,188)	127,611	202,691	-	121,114	(66,361)	72,153	240,420	-	246,212
Long term liabilities	(16,926)	-	-	-	(16,926)	(50,426)	-	-	-	(50,426)
	<u>6,486,927</u>	<u>219,030</u>	<u>825,784</u>	<u>378,339</u>	<u>7,910,080</u>	<u>6,465,676</u>	<u>163,702</u>	<u>865,536</u>	<u>370,446</u>	<u>7,865,360</u>

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****25 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	£	£
Aggregate compensation	55,480	52,181

Transactions with related parties

During the year Kiplin Hall CIO received rent from its trading subsidiary Kiplin Hall Trading CIC in the sum of £3,000 (2022 - £3,000). During the year Kiplin Hall CIO received services from Kiplin Hall Trading CIC to the value of £178 (2022 - £2,450). During the the year Kiplin Hall CIO incurred expenses in the sum of £108,640 (2022 - £89,864) on behalf of Kiplin Hall Trading CIC. Repayments in the year amounted to £111,627 (2022 - £104,764). Interest of £528 (2022: £528) was charged during the year. At the year end, there was a balance owing from Kiplin Hall Trading CIC in the sum of £15,436 (2022: £15,113).

26 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	44,720	(591,136)
Adjustments for:		
Investment income recognised in statement of financial activities	(116,868)	(99,907)
(Gain)/loss on disposal of tangible fixed assets	-	26,806
(Gain)/loss on disposal of investments	(647)	2,134
Fair value gains and losses on investments	(95,237)	578,356
Depreciation and impairment of tangible fixed assets	56,733	57,602
Movements in working capital:		
(Increase)/decrease in stocks	(1,056)	1,140
Decrease/(increase) in debtors	36,748	(134,771)
Increase in creditors	6,746	7,281
Cash absorbed by operations	(68,861)	(152,495)

27 Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	127,717	(82,660)	45,057
Loans falling due within one year	(33,500)	-	(33,500)
Loans falling due after more than one year	(50,426)	33,500	(16,926)
	43,791	(49,160)	(5,369)

KIPLIN HALL CIO

England & Wales - Charity number 1155907

Accounts

Charity registration number 1155907

KIPLIN HALL CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

KENNETH EASBY LIMITED

A Xeinadin Company

KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Pelham Mrs K Knight Ms C L C Osorio Ms L Crossley Mrs H A Wade Mr P W Parry Ms C A D Atkinson Ms S J Williamson Ms V M R Thomas	(Appointed 22 June 2023) (Appointed 22 June 2023) (Appointed 22 June 2023)
Secretary	Mr J A Fife	
Charity number	1155907	
Auditor	Xeinadin Audit Limited 1 City Road East Manchester M15 4PN	
Bankers	Coutts & Co St Martins Office 440 Strand London WC2R 0QS Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ	
Solicitors	Wrigleys Solicitors LLP 3rd Floor 3 Wellington Place LEEDS LS1 4AP	
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

KIPLIN HALL CIO

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KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 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 Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The CIO's objects are to preserve Kiplin Hall and its estate permanently for the benefit of the nation as a place of beauty and historical and architectural interest. The CIO collects, documents, preserves, exhibits and uses material evidence and associated information on Kiplin Hall and its history, owners, collections, ancillary buildings, gardens, parkland and woodland to educate, inspire and entertain the public.

In setting the CIO's objectives and planning its activities the trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Our mission

Sharing the five families and 400 years of Kiplin's past in an enjoyable, relevant and accessible way to visitors; using it to inspire a peaceful and connected future.

Our vision

Continuing Kiplin's evolution, we will have invested in the estate's infrastructure, gardens and collections, will have attracted a larger and more diverse range of visitors and have all the facilities and people in place to deliver an enjoyable, relevant, informative and sustainable visitor offer for many years to come.

Our values

It is vital for us that we pursue our objectives in a way that accords with the traditions and values associated with Kiplin's past and the needs of the charity. Everything we do will reflect these values:

Family
Discovery
Sustainability
Sincerity and honesty
Enjoyment

Our mission, our vision and our values are fundamental to our activities at Kiplin Hall and will ensure that the focus of our work is on educating, inspiring and entertaining the public. Our five-year strategy and business plan sets out in more detail how we intend to reach our vision. The short-term objectives will be focused on sustaining the growth in visitors to Kiplin following the pandemic and in laying the groundwork for future developments.

None of these developments would be possible without our many enthusiastic volunteers and friends, to whom the trustees are indebted for their continued commitment and support.

Objectives and Performance

We have six long term objectives to reach our goals:

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Financial Sustainability

By the end of the current five year plan, Kiplin's visitor operations will have reached a break-even point. This is our primary objective. Historically we have applied the dividends from our investments to cover any shortfall between operational income and expenditure but increasing numbers of visitors mean that we can develop our operational income so that it will meet our expenditure. This will increase our sustainability as an organisation and allow us to invest the dividend income in new projects and offers in the future.

We will grow our visitor experience with new attractions in the gardens and new programmes and events across the site, continue to develop our marketing and build our repeat visitor base to maintain our annual visitor numbers.

Performance 2022:

In 2022 visitor numbers reached 34,483, an 11% increase on 2021 and almost double the level achieved in 2019, the last year that we were open for the full season. We have reintroduced day ticket sales alongside the annual passes that were introduced during the pandemic. Despite this huge increase, our staff and volunteers worked hard to maintain high standards of visitor experience.

We benefit hugely from the involvement of our 160 volunteers, whose contribution to Kiplin Hall and Gardens is truly invaluable. We are delighted that so many give their time and enthusiasm to Kiplin and we aim to offer all our volunteers a friendly and supportive working environment.

Income from charitable activities grew from £290,945 in 2021 to £316,115 excluding National Heritage Lottery and Welcome Centre project funding of £187,672. Operational costs increased from £276,495 in 2021 to £312,258 in 2022, reflecting the effects of inflation and increased energy prices.

We continued to develop our plans for a new Welcome Centre and were granted planning permission for the new building in October 2022. Unfortunately the predicted cost of construction had increased steadily over the year and, despite the successful planning submission, the Trustees decided that the project represented too much of a financial risk in its current form. However in the meantime one of the outbuildings on the estate became available and we have submitted a planning application to convert the building into a Welcome Centre. We incurred costs of £94,035 during the year on development of the two projects.

Our investment portfolio performed poorly during the period, driven by the overall performance of the market. There were unrealised losses of £578,356 in 2022 although dividend income performed strongly, totalling £99,315 in the year.

We continued to drive other areas of income generation, with developments on the estate and further rental opportunities. The new heat pump scheme came into full operation, providing heating for the hall and other estate buildings.

2. Visitor Experience & Quality

Working in tandem with the previous goal, we will ensure that we are able to provide an excellent experience for all the additional visitors we will welcome. We will continue to grow and develop the visitor experience and ensure that in all things we do we are delivering a quality offer. This will be reflected by our Net Promoter survey scores being equal to or greater than 83, which is the baseline we reached at the start of our plan.

Performance in 2022:

Visitor experience surveys resumed in 2022, though completion rates remained low. Though we don't yet have enough to match the level of certainty we had with the 2019 data, the initial results are positive with a Net Promoter Score of 87. We continued to develop the visitor offer with the Garden Masterplan phase 1 delivering the new 'Maryland' garden and the commencement of a refurbishment of the 'Lady Tyrconnel Garden'. Development of the visitor infrastructure continues, with planning permission for the new build centre secured in 2022. We also secured a grant/loan combination of £150,000 from the Northern Cultural Regeneration Fund, administered by Key Fund. This helped support the development of our garden masterplan, preparation work for the Welcome Centre and the expansion of our car park.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accessibility

Building on the previous objective, we recognise that intellectual and physical accessibility are key requirements for attracting wider and more diverse audiences. We will deliver on the recommendations of our commissioned expert report with improvements on site, over the period of the plan. We will also keep abreast of new technologies and approaches, especially in the digital realm, which may allow us to improve in this area.

Performance in 2022:

We secured a grant from National Lottery Heritage Fund to deliver 'Interpreting Kiplin for 400'. This project will work with our partner organisations, Northdale and the Refugee Council, (as well as local non visitors) to help us develop new interpretation for the new Welcome Centre, the gardens and grounds, and to fill the new spaces in the Hall once the admissions point, tearoom and kitchen are relocated. Working with more diverse audiences is already having a positive impact on how we plan and design our future programmes and interpretation.

4. Collections & Essence

Over the next five years we will develop a greater understanding of our collections (to include objects, stories, the buildings, the gardens and the estate) to help us express our essence of Kiplin in the World. It will also put us in a strong position to develop new programmes and projects across our next strategy. Over the course of the plan we will continue to build on our recently renewed accreditation standard and complete our four-year collections plan.

Performance in 2022:

Our 2022 programme focussed on Kiplin's international links and saw the rooms redisplayed to focus on key items telling that story. We have a programme in place for 2023 – 2026 which explores different aspects of our Essence. We employed a Winter Conservation intern in 2022 enabling us to complete the winter clean more efficiently and clear some outstanding tasks identified in our collections plan.

5. Research & Development

Putting data and information at the heart of all we do will be vital to our long-term plans. We will continue to develop our fact and information-based approach. This will inform all that we do and our longer-term planning. Some of our research and development will be for immediate projects (revenue-based projects and the estate developments) while others will be longer term. By the end of this five year plan we will have developed a ten-year master plan that will take us beyond the 400th anniversary of the foundation of the state of Maryland in 2034.

Performance in 2022:

Our volunteer research team has delivered significant research on the servants at Kiplin Hall and the Annie Marchant Collection Objects, meaning we can refresh and extend the 'Silent Footsteps' exhibition for 2023. We have commissioned research into our carbon impact, enabling us to plan for carbon reduction measure in the future. We also invested time in researching and developing our vision for the estate to plan investment over the medium to long term.

6. Partnerships & Relationships

We will develop our existing links with other attractions through Yorkshire's Great Houses Castles and Gardens to maximise our impact on the local tourist market. We will also seek out new partners to work with.

Performance in 2022:

We worked closely with partners this year including advertising through the YGHCG billboard scheme. We participated in the initial meeting of the revived Yorkshire Country House Partnership. We also developed close relations with Preservation Maryland, appearing on several of their podcasts and securing their assistance in gathering research and public input for our Christmas exhibition.

Investment Objectives

To help achieve our objectives, the trustees have instructed their investment managers to at least maintain the real value of investments whilst generating a stable and sustainable return of CPI + 3%. The trustees also seek to achieve a return at market rate for letting those parts of the property which are not open to the public.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The Statement of Financial Activities shows a deficit for the year (before investment losses) of £10,646 (2021 - surplus of £43,375). The realised and unrealised losses on the investments sold and retained was £580,490 in the year (2021 - gains of £538,884). The market value of investments at the end of the year was £4,132,029 (2021 - £4,791,869). Total funds of the CIO amounted to £7,865,360 at 31 December 2022 (2021 - £8,456,496), including general unrestricted funds of £6,465,676 (2021 - £7,129,849).

Fundraising Policy

Entrance fees are charged for access to the Hall and Gardens, with reduced charges for children and concessionary admissions. The pricing policy reflects the trustees' strategy of enabling as many people as possible to enjoy the benefits of the Hall and the estate whilst providing sufficient income to sustain ongoing operational and maintenance costs.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level not less than between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in income, they would be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Total reserves at the year-end of £7,865,360 contain an amount of £865,536 which is for restricted purposes, detailed in Note 22 below.

Investment Policy and Performance

The investment objective is to generate a return of CPI plus 3% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital. Subject to the Trustee Act 2000, there are no restrictions on the charity's power to invest.

The CIO investment portfolio is managed by Rathbone Investment Management and is invested in their Core Investment Fund for Charities. Following Rathbones' long standing philanthropic tradition, this fund adheres to an ethical investment policy by screening and excluding investments that do not meet our ethical criteria. These state that the fund will not invest directly in companies manufacturing tobacco or tobacco products, or companies that derive more than 10% of their revenues from the manufacture of alcoholic beverages, armaments, gambling, high interest rate lending or pornography.

The core portfolio suffered from the market turbulence following the Ukraine invasion and ended the year showing capital losses, detailed above.

Risk

The trustees have assessed the major risks to which the CIO is exposed, and have a risk management strategy which comprises:

- A delegated risk lead (the Director) who monitors risk on an ongoing basis using a risk register, reviewed regularly by the Board of Trustees;
- A full annual review by the Board of Trustees of the risks the charity may face, as well as risk review and health and safety being standing agenda items for all Board meetings;
- The establishment of systems and procedures to mitigate those risks identified in the plans; and
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The key risks facing the charity in the coming years are:

Financial Sustainability – ensuring that the visitor numbers and visitor income remains strong. A new audience development plan is being created as part of the five-year strategy, and data is monitored weekly to identify potential changes.

Visitor Infrastructure – ensuring that we have the infrastructure in place to assure visitors of a high quality visitor experience.

Building Maintenance – a full building survey report of the Hall was commissioned in 2021 and a rolling 20 year estate plan will be created to continue to identify and resolve maintenance issues as they arise.

Investment Portfolio – we have a strong investment policy and professional fund managers. Results are reviewed at each trustee meeting. We have identified key areas of on-site investment to invest in developing additional revenue streams.

Factors affecting the financial position in future periods

The resilience of our organisation has been proved during the recovery from the pandemic and a priority will be to maintain the increased visitor numbers of 2022 in future years.

The changing visitor demographic will be a key factor in income generation. Our audience shifted noticeably during the pandemic, with higher representation of families and of local visitors. We are monitoring this carefully to ensure that we sustain these new groups' interest and our programming and marketing are designed to support this objective.

Uncertainty in the world leaves our investment portfolio an ongoing concern. However our actions to maintain visitor growth will reduce our dependence on this income source. The uncertainty also affects other markets and cost increases mean that we will build resilience into our plans.

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 24 February 2014.

The trustees who served during the year were:

Mrs S Pelham

Mr A C Vaux

(Resigned 22 March 2023)

Mrs K Knight

Ms C L C Osorio

Ms L Crossley

Mrs H A Wade

Mr P W Parry

Ms C A D Atkinson

(Appointed 22 June 2023)

Ms S J Williamson

(Appointed 22 June 2023)

Ms V M R Thomas

(Appointed 22 June 2023)

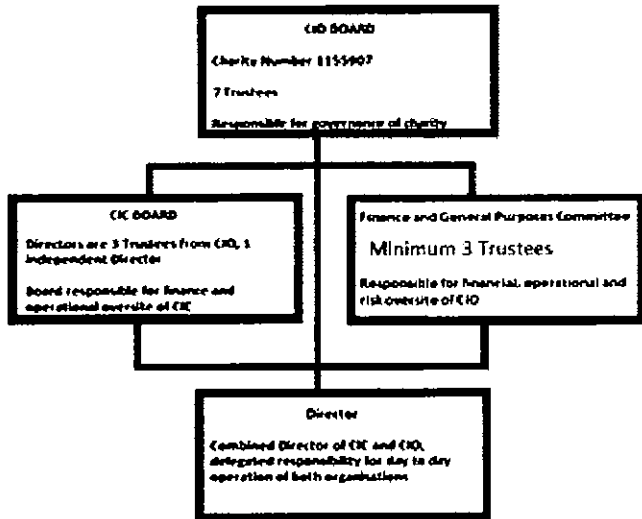
The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure of the CIO and its strategy, mission and objectives, Kiplin's buildings and estate and the staff and volunteer team. Recruitment of trustees is conducted through a needs self-assessment, where skills and experience required by the Board are identified and then recruitment is targeted at candidates with those skills and experiences.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Governance of the Charity



Trustee Board

The Board meets at least four times per annum to agree the broad strategy and areas of activity for the CIO and to approve the annual business plans. The Board monitors the outcomes identified through quarterly RAG reports and oversees the investment portfolio and estate management. The Board also oversees the pay and remuneration of the Director, and recommendations for staff pay and remuneration. Remuneration is generally kept in line with the Museums Association guidelines, with assessments for cost of living considered annually. There are staffing policies that cover regrading and remuneration reviews. The Board comprises the entire trustee body and the Director and Secretary to the Board attend all meetings.

Finance and General Purposes Committee (FGPC)

The GPC is responsible for the regular oversight of the operations of the CIO, the monitoring of areas of Board responsibilities between the Board meetings and the scrutiny of the finances. The GPC meets quarterly at a minimum. It is formed of three trustees, the Director and the Land Agent.

CIC Board

Kiplin Hall Trading CIC, a community investment company limited by guarantee and incorporated in England and Wales, is a wholly owned subsidiary of the CIO. The Board comprises three Directors who are trustees of the CIO and one independent Director. Board meetings are attended by the Director of CIO. The CIC board reports to the CIO board at every meeting. We have a conflict of interests policy in place to manage the relationship between the two bodies.

Management

The day-to-day operations of the CIO are delegated to the Director and then to the staff team. This includes all areas of operation of the CIO except those specified in the Trustee Responsibilities section above. The Director is line managed by the Board through the Chair of Trustees in line with our staffing policies and procedures.

On behalf of the board of trustees

Ms C L C Osorio

Chairman

Dated: 31 July 2023

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the CIO's constitution. 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.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KIPLIN HALL CIO

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 principal 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 company through discussions with directors and other management, and from our commercial knowledge and experience 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

We assessed the susceptibility of the company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the charity's legal advisors and any other relevant regulator or body.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

Xeinadin Audit Limited

Xeinadin Audit Limited

31/7/2023

**Accountants
Statutory Auditor**

1 City Road East
Manchester
M15 4PN

Xeinadin Audit Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KIPLIN HALL CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations, legacies and core grants	2	25,980	-	4,000	-	29,980	173,658
Charitable activities	3	316,115	-	187,672	-	503,787	290,945
Trading activities	4	12,980	-	-	-	12,980	8,992
Investments	5	86,156	-	13,751	-	99,907	94,607
Other income	6	12,645	-	-	-	12,645	-
Total income		453,876	-	205,423	-	659,299	568,202
<u>Expenditure on:</u>							
Raising funds	7	10,631	-	-	780	11,411	10,776
Charitable activities	8	583,908	21,984	25,836	-	631,728	514,051
Other	11	26,806	-	-	-	26,806	-
Total resources expended		621,345	21,984	25,836	780	669,945	524,827
Net gains/(losses) on investments	12	(528,672)	-	-	(51,818)	(580,490)	538,884
Net (outgoing)/incoming resources before transfers		(696,141)	(21,984)	179,587	(52,598)	(591,136)	582,259
Gross transfers between funds		31,968	(27,516)	(4,452)	-	-	-
Net movement in funds		(664,173)	(49,500)	175,135	(52,598)	(591,136)	582,259
Fund balances at 1 January 2022		7,129,849	213,202	690,401	423,044	8,456,496	7,874,237
Fund balances at 31 December 2022		6,465,676	163,702	865,536	370,446	7,865,360	8,456,496

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KIPLIN HALL CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations, legacies and core grants	2	41,094	124,264	8,300	-	173,658
Charitable activities	3	262,642	-	28,303	-	290,945
Trading activities	4	8,992	-	-	-	8,992
Investments	5	82,684	-	11,923	-	94,607
Total income		395,412	124,264	48,526	-	568,202
<u>Expenditure on:</u>						
Raising funds	7	9,990	-	-	786	10,776
Charitable activities	8	464,643	5,144	44,264	-	514,051
Total resources expended		474,633	5,144	44,264	786	524,827
Net gains/(losses) on investments	12	492,302	-	-	46,582	538,884
Net (outgoing)/incoming resources before transfers		413,081	119,120	4,262	45,796	582,259
Gross transfers between funds		52,714	(1,146)	(51,568)	-	-
Net movement in funds		465,795	117,974	(47,306)	45,796	582,259
Fund balances at 1 January 2021		6,664,054	95,228	737,707	377,248	7,874,237
Fund balances at 31 December 2021		7,129,849	213,202	690,401	423,044	8,456,496

KIPLIN HALL CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,075,545		1,057,768
Heritage assets	15		2,462,000		2,462,000
Investments	16		4,132,029		4,791,869
			<u>7,669,574</u>		<u>8,311,637</u>
Current assets					
Stocks	17		-		1,140
Debtors	18		197,206		62,435
Cash at bank and in hand			127,717		119,214
			<u>324,923</u>		<u>182,789</u>
Creditors: amounts falling due within one year	20		<u>(78,711)</u>		<u>(37,930)</u>
Net current assets			<u>246,212</u>		<u>144,859</u>
Total assets less current liabilities			<u>7,915,786</u>		<u>8,456,496</u>
Creditors: amounts falling due after more than one year	21		<u>(50,426)</u>		<u>-</u>
Net assets			<u><u>7,865,360</u></u>		<u><u>8,456,496</u></u>
Capital funds					
Endowment funds			370,446		423,044
Income funds					
Restricted funds	22		865,536		690,401
<u>Unrestricted funds</u>					
Designated funds	23		163,702		211,202
General unrestricted funds			6,465,676		7,131,849
			<u>6,629,378</u>		<u>7,343,051</u>
			<u><u>7,865,360</u></u>		<u><u>8,456,496</u></u>

The financial statements were approved by the Trustees on 31 July 2023



Ms C L C Osorio
Trustee

KIPLIN HALL CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(152,495)		(126,416)
Investing activities					
Purchase of tangible fixed assets		(102,185)		(217,520)	
Proceeds on disposal of investments		79,350		230,303	
Investment income received		99,907		94,607	
		<u> </u>		<u> </u>	
Net cash generated from Investing activities			77,072		107,390
Financing activities					
Proceeds from borrowings		100,500		-	
Repayment of borrowings		(16,574)		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			83,926		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			8,503		(19,026)
Cash and cash equivalents at beginning of year			119,214		138,240
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			127,717		119,214
			<u> </u>		<u> </u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Kiplin Hall CIO is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The CIO effectively has two subsidiary entities, being Kiplin Hall Trading CIC and Kiplin Hall Trust and details of the CIO's relationship with these entities are included in Note 14. Consolidated accounts have not been prepared for the CIO on the basis that the gross income of the group, being the CIO and the two subsidiary entities, is below the threshold set by the Regulations made under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Trading income, including income from guidebook and garden sales, is recognised when receivable by the charity.

Investment income and rental income, are recognised when receivable by the charity.

House admission income is recognised when received by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Building and grounds improvements	2%-10% straight line basis
Tools and equipment	25% reducing balance basis
Chattels	2% straight line basis
Computers	25% straight line basis
Central heating / solar project	5% straight line basis

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

1.7 Heritage assets

Heritage assets are initially measured at cost or valuation upon donation and subsequently measured using the fair value model and stated at fair value at the reporting end date. The gain or loss on revaluation is recognised in net income/(expenditure) for the year. Heritage assets comprise chattels and works of fine art which are deemed to have indefinite lives and high residual values and are therefore not depreciated. Heritage assets are reviewed for impairment at each reporting date.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in net income/(expenditure) for the year.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations, legacies and core grants

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	23,313	4,000	27,313	20,782	7,072	8,300	36,154
Legacies receivable	-	-	-	-	117,192	-	117,192
Government COVID support grants	2,667	-	2,667	20,312	-	-	20,312
	<u>25,980</u>	<u>4,000</u>	<u>29,980</u>	<u>41,094</u>	<u>124,264</u>	<u>8,300</u>	<u>173,658</u>
Donations and gifts							
General donations	2,111	-	2,111	418	-	-	418
Gift Aid receivable	19,267	-	19,267	19,910	-	-	19,910
Friends donations	1,935	4,000	5,935	454	-	2,300	2,754
Other restricted/ designated donations	-	-	-	-	7,072	6,000	13,072
	<u>23,313</u>	<u>4,000</u>	<u>27,313</u>	<u>20,782</u>	<u>7,072</u>	<u>8,300</u>	<u>36,154</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	House Admissions	Quarry Rents	Rents	Project Grants & Renewable Heat Incentive Scheme	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Income from charitable activities	174,342	20,000	97,239	212,206	503,787	290,945
Analysis by fund						
Unrestricted funds - general	174,342	20,000	97,239	24,534	316,115	262,642
Restricted funds	-	-	-	187,672	187,672	28,303
	174,342	20,000	97,239	212,206	503,787	290,945

For the year ended 31 December 2021

	House Admissions	Quarry Rents	Rents	Project Grants & Renewable Heat Incentive Scheme	Total 2021
	£	£	£	£	£
Income from charitable activities	130,367	20,000	90,931	49,647	290,945
Analysis by fund					
Unrestricted funds - general	130,367	20,000	90,931	21,344	262,642
Restricted funds	-	-	-	28,303	28,303
	130,367	20,000	90,931	49,647	290,945

4 Trading activities

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Sale of guidebooks and garden produce	12,980	8,992

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Income from listed investments	85,564	13,751	99,315	81,974	11,923	93,897
Interest receivable	592	-	592	710	-	710
	<u>86,156</u>	<u>13,751</u>	<u>99,907</u>	<u>82,684</u>	<u>11,923</u>	<u>94,607</u>

6 Other income

	Unrestricted funds general 2022 £	Total 2021 £
Insurance income	<u>12,645</u>	<u>-</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Depreciation</u>						
Depreciation and impairment	1,550	-	1,550	1,576	-	1,576
<u>Trading costs</u>						
Guidebook costs	1,140	-	1,140	-	-	-
<u>Investment management fees</u>	7,941	780	8,721	8,414	786	9,200
	10,631	780	11,411	9,990	786	10,776

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Operational costs 2022 £	Property costs 2022 £	Project costs 2022 £	Total 2022 £	Operational costs 2021 £	Property costs 2021 £	Project costs 2021 £	Total 2021 £
Staff costs	165,682	-	13,194	178,876	166,582	-	5,603	172,185
Depreciation and impairment	129	52,623	3,300	56,052	144	52,468	6,118	58,730
Sundry costs	12,461	-	-	12,461	6,781	-	-	6,781
Printing, postage, stationery and computer costs	6,960	-	-	6,960	8,468	-	-	8,468
Advertising and publicity costs	33,400	-	-	33,400	27,551	-	-	27,551
Telephone costs	3,360	-	-	3,360	3,078	-	-	3,078
Visitor services costs	14,670	-	-	14,670	17,528	-	-	17,528
Managing agent fees	22,867	-	-	22,867	23,948	-	-	23,948
Other professional fees	7,410	-	-	7,410	602	-	-	602
Bank charges	5,041	-	-	5,041	1,428	-	-	1,428
Let property costs	-	16,357	-	16,357	-	17,928	-	17,928
Hall and estate costs	-	75,152	-	75,152	-	75,214	-	75,214
Garden and woodland costs	-	55,467	-	55,467	-	47,682	-	47,682
Other project costs	-	-	103,377	103,377	-	-	32,543	32,543
Accountancy fees	24,410	-	-	24,410	19,378	-	-	19,378
Volunteer expenses	15,868	-	-	15,868	1,007	-	-	1,007
	<u>312,258</u>	<u>199,599</u>	<u>119,871</u>	<u>631,728</u>	<u>276,495</u>	<u>193,292</u>	<u>44,264</u>	<u>514,051</u>
Analysis by fund								
Unrestricted funds - general	312,129	177,744	94,035	583,908	276,351	188,292	-	464,643
Unrestricted funds - designated	129	21,855	-	21,984	144	5,000	-	5,144
Restricted funds	-	-	25,836	25,836	-	-	44,264	44,264
	<u>312,258</u>	<u>199,599</u>	<u>119,871</u>	<u>631,728</u>	<u>276,495</u>	<u>193,292</u>	<u>44,264</u>	<u>514,051</u>

Accountancy fees include £5,292 (2021 - £5,040) of auditors remuneration and £19,118 (2021 - £14,338) of non-audit fees.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. During the year one trustee was reimbursed travelling expenses totalling £51 (2021 - none).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Hall	5	5
Estate and grounds (inc. part time)	16	12
Total	21	17

Employment costs	2022 £	2021 £
Wages and salaries	165,864	158,792
Social security costs	9,645	10,096
Other pension costs	3,367	3,297
	178,876	172,185

The Estate and grounds employee figures includes employees who are employed by the CIO but whose employment costs are recharged either in full or in part to Kiplin Hall Trading CIC.

There were no employees whose annual remuneration was £60,000 or more.

11 Other

	Unrestricted funds general 2022	Total £ 2021
Net loss on disposal of tangible fixed assets	26,806	-
	26,806	-

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
Revaluation of investments	(526,727)	(51,629)	(578,356)	491,060	46,463	537,523
Gain/(loss) on sale of investments	(1,945)	(189)	(2,134)	1,242	119	1,361
	<u>(528,672)</u>	<u>(51,818)</u>	<u>(580,490)</u>	<u>492,302</u>	<u>46,582</u>	<u>538,884</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Building and grounds improvements £	Tools and equipment £	Chattels £	Computers £	Central heating / solar project £	Total £
Cost						
At 1 January 2022	646,342	125,398	33,993	28,949	667,999	1,502,681
Additions	96,140	2,714	-	1,390	1,941	102,185
Disposals	(26,806)	-	-	-	-	(26,806)
At 31 December 2022	<u>715,676</u>	<u>128,112</u>	<u>33,993</u>	<u>30,339</u>	<u>669,940</u>	<u>1,578,060</u>
Depreciation and impairment						
At 1 January 2022	114,756	81,519	6,527	25,873	216,238	444,913
Depreciation charged in the year	16,551	11,158	750	1,550	27,593	57,602
At 31 December 2022	<u>131,307</u>	<u>92,677</u>	<u>7,277</u>	<u>27,423</u>	<u>243,831</u>	<u>502,515</u>
Carrying amount						
At 31 December 2022	<u>584,369</u>	<u>35,435</u>	<u>26,716</u>	<u>2,916</u>	<u>426,109</u>	<u>1,075,545</u>
At 31 December 2021	<u>531,586</u>	<u>43,878</u>	<u>27,466</u>	<u>3,077</u>	<u>451,761</u>	<u>1,057,768</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Heritage assets

At valuation
£

At 1 January 2022 and at 31 December 2022

2,462,000

Heritage assets comprise Chattels and Works of Fine Art valued at £2,462,000. The assets were professionally valued by an external valuer who is a Member of the Royal Institute of Chartered Surveyors (MRICS) on 17 November 2016 at £2,432,000. The valuation was for insurance purposes and performed on a full retail replacement basis. Other than the legacy addition in the previous year of £30,000 the trustees are not aware of any material change since this valuation.

There has been one legacy of heritage assets given to the CIO in the previous year totalling £30,000 from the estate of Miss Elizabeth Anne Marchant, there have been no further donations, purchases or impairments of heritage assets in the year or preceding periods other than the initial donation from Kiplin Hall Trust on 30 April 2014 of the heritage assets shown above at their previous valuation of £2,432,000. The total valuation of heritage assets at the year end stands at £2,462,000.

The charity's heritage assets are displayed within the collections at Kiplin Hall which are open to the public and managed by the charity's Curator. Further information on the policy of acquiring, preserving and managing heritage assets is included in the Trustees' Report.

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	4,777,514	14,355	4,791,869
Additions	-	4,591	4,591
Valuation changes	(578,356)	-	(578,356)
Disposals	(86,075)	-	(86,075)
At 31 December 2022	4,113,083	18,946	4,132,029
Carrying amount			
At 31 December 2022	4,113,083	18,946	4,132,029
At 31 December 2021	4,777,514	14,355	4,791,869

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Fixed asset investments

(Continued)

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

Kiplin Hall CIO is the sole member of the trading company, Kiplin Hall Trading CIC (Company registration number 08806205). The community investment company is limited by guarantee, has no share capital, and is registered in England and Wales. The company's profit for the year to 31 December 2022 was £4,259, and its capital and reserves as at 31 December 2022 were (£9,520).

Kiplin Hall CIO is the sole trustee of Kiplin Hall Trust (registered charity number 255163). A linking direction has been granted by the Charity Commission between the two charities. Following the transfer of net assets and activities from Kiplin Hall Trust to the CIO on 30 April 2014 the trust has effectively been dormant. The trust's capital and reserves as at 31 December 2022 amount to £2,750,000 and include the Jacobean Mansion House, Kiplin Hall, which remains in the beneficial Endowment Fund of the trust.

17 Stocks

	2022 £	2021 £
Finished goods and goods for resale	-	1,140

18 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	15,113	28,935
Other debtors	28,553	15,786
Prepayments and accrued income	153,540	17,714
	<u>197,206</u>	<u>62,435</u>

Included within amounts owed by subsidiary undertakings is £15,113 (2021: £28,935) due after more than one year.

19 Loans and overdrafts

	2022 £	2021 £
Other loans	83,926	-
	<u>83,926</u>	<u>-</u>
Payable within one year	33,500	-
Payable after one year	50,426	-
	<u>83,926</u>	<u>-</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Creditors: amounts falling due within one year	2022	2021
	£	£
Borrowings	33,500	-
Other taxation and social security	1,689	5,836
Trade creditors	3,447	1,360
Other creditors	4,333	249
Accruals and deferred income	35,742	30,485
	<u>78,711</u>	<u>37,930</u>
	<u><u>78,711</u></u>	<u><u>37,930</u></u>
21 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Borrowings	50,426	-
	<u>50,426</u>	<u>-</u>
	<u><u>50,426</u></u>	<u><u>-</u></u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
HLF: Kiplin in times of war	432	-	(88)	-	344	-	(66)	-	278
HLF: Archaeology project	1,061	-	(229)	-	832	-	(171)	-	661
Yorventure: Bog garden	7,541	-	(189)	-	7,352	-	(185)	-	7,167
Yorventure: Playship	4,197	-	(1,979)	-	2,218	-	(1,766)	-	452
HLF: A year in transition	2,521	-	(2,521)	-	-	-	-	-	-
Apple Orchard	1,166	-	-	-	1,166	-	-	(1,166)	-
Chris Crow Oak	2,021	-	-	-	2,021	-	-	(2,021)	-
Yorventure: Kiplin Beck and Richmond Drive Walk	18,908	-	(1,112)	-	17,796	-	(1,112)	-	16,684
3D virtual tour	86	-	-	-	86	-	-	-	86
Welcome Centre	-	-	-	-	-	51,500	-	(51,500)	-
NLHF: Kiplin 400	-	-	-	-	-	138,150	(6,446)	37,000	168,704
Annie Marchant Collection	696,910	12,923	(10,378)	(40,869)	658,586	13,751	(14,068)	13,235	671,504
COVID-19 Heritage Emergency Fund	2,864	-	(2,965)	101	-	-	-	-	-
Historic England: Roof Grant	-	18,900	(18,900)	-	-	-	-	-	-
Kickstart Funding	-	5,603	(5,603)	-	-	2,022	(2,022)	-	-
HDC: Garden Project	-	3,800	-	(3,800)	-	-	-	-	-
C Wands donation: Garden Project	-	5,000	-	(5,000)	-	-	-	-	-
Friends donation: Garden Project	-	2,000	-	(2,000)	-	-	-	-	-
	<u>737,707</u>	<u>48,226</u>	<u>(43,964)</u>	<u>(51,568)</u>	<u>690,401</u>	<u>205,423</u>	<u>(25,836)</u>	<u>(4,452)</u>	<u>865,536</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Restricted funds

(Continued)

The HLF Kiplin Hall in Times of War fund was established in 2013 following the award of a grant by the Heritage Lottery Fund towards the research of country houses history in times of war and an associated exhibition.

The HLF Archaeology Project fund was established in 2014 following the award of a grant by the Heritage Lottery Fund towards an archaeological dig and an associated exhibition.

The Yorventure Bog Garden fund was established in 2014 following the award of a grant from Yorventure towards the creation of a bog garden and walkway through the gardens.

The Yorventure Playship fund was established in 2015 following the award of a grant from Yorventure and an additional donation from the Friends of Kiplin Hall towards the creation of a playship for children visiting Kiplin Hall.

The Apple Orchard Fund was established in 2016 following a donation from a direct descendant of George Calvert towards the creation of an apple orchard in the grounds.

The Chris Crow Oak fund was established in 2018 following a donation from Friends of Kiplin Hall towards installing an archway for the rose tunnel and new footpaths and planting in the South Lawn area.

The Yorventure Kiplin Beck and Richmond Drive Walk fund was established in 2018 following the award of a grant from Yorventure towards the ground improvements for these areas.

The 3D Virtual Tour fund was established in 2019 following a donation from Friends of Kiplin Hall towards the creation of a 3D virtual tour and Ipads to access it on.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Restricted funds

(Continued)

The Annie Marchant Collection fund was established in 2020 following the grant of a legacy from Annie Marchant towards maintaining and preserving the collection, insuring the collection and undertaking any work needed at Kiplin Hall to facilitate the public display of the collection, this also includes the development of a new welcome centre to house the collection.

The Kickstart fund was established in 2021 following the employment of a trainee, the employment is funded by the small charities coalition and is an ongoing scheme.

The Welcome Centre fund was established in 2022 following a grant from Key Fund of £49,500 and a £2,000 donation from the Friends of Kiplin Hall towards the early working capital costs in respect of the development and construction of a new welcome centre at Kiplin Hall.

The NLHF Kiplin 400 fund was established in 2022 following a grant from the National Lottery Heritage Fund towards the celebration of the 400th anniversary of Kiplin Hall and to work with local communities to re-imagine how visitors learn about the past at the Hall.

Transfers in the year primarily relate to expenditure on assets which are subsequently transferred to the unrestricted fund as the conditions of the grant have been met. Transfers from the unrestricted fund are included where the project is not fully grant funded.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds							
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
Woodlands project	8,918	-	(144)	-	8,774	(129)	-	8,645
Plant site restoration	86,310	-	-	-	86,310	-	-	86,310
Gardens Project	-	117,192	(5,000)	(3,146)	111,046	(21,855)	(27,516)	61,675
Ark & Dove	-	7,072	-	-	7,072	-	-	7,072
	<u>95,228</u>	<u>124,264</u>	<u>(5,144)</u>	<u>(3,146)</u>	<u>213,202</u>	<u>(21,984)</u>	<u>(27,516)</u>	<u>163,702</u>

The Woodlands project fund was established in 2008 following the award of a grant by the Heritage Lottery fund towards conserving and sharing the heritage of the woodland around Kiplin Hall.

The Plant site restoration fund was established in 2016 following the receipt of £90,000 under the terms of a settlement agreement with a former tenant. Under the terms of the agreement, the CIO has released the former tenant from any liabilities which may arise relating to the land previously leased. The trustees have deemed it prudent to set aside these funds to cover any future rectification costs that may be required in respect of the land.

The Gardens project was established in 2021 following the receipt of a legacy of £117,192. The trustees designated these funds for garden projects that would otherwise not have been possible.

The Ark and Dove fund was established in 2021 after a donation from The Society of the Ark and Dove totalling £7,072. The trustees designated the funds to be used in connection with the garden project.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:									
Tangible assets	1,045,190	5,239	25,116	-	1,075,545	1,023,985	5,368	28,415	1,057,768
Heritage assets	2,462,000	-	-	-	2,462,000	2,462,000	-	-	2,462,000
Investments	3,075,273	86,310	600,000	370,446	4,132,029	3,682,515	86,310	600,000	4,791,869
Current assets/(liabilities)	(66,361)	72,153	240,420	-	246,212	(38,651)	121,524	61,986	144,859
Long term liabilities	(50,426)	-	-	-	(50,426)	-	-	-	-
	<u>6,465,676</u>	<u>163,702</u>	<u>865,536</u>	<u>370,446</u>	<u>7,865,360</u>	<u>7,129,849</u>	<u>213,202</u>	<u>690,401</u>	<u>8,456,496</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	£	£
Aggregate compensation	52,181	51,074

Transactions with related parties

During the year Kiplin Hall CIO received rent from its trading subsidiary Kiplin Hall Trading CIC in the sum of £3,000 (2021 - £1,000). During the year Kiplin Hall CIO received services from Kiplin Hall Trading CIC to the value of £2,450 (2021 - £787). During the the year Kiplin Hall CIO incurred expenses in the sum of £89,864 (2021 - £70,173) on behalf of Kiplin Hall Trading CIC. Repayments in the year amounted to £104,764 (2021 - £68,819). Interest of £528 (2021: £706) was charged during the year. At the year end, there was a balance owing from Kiplin Hall Trading CIC in the sum of £15,113 (2021: £28,935).

26 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(591,136)	582,259
Adjustments for:		
Investment income recognised in statement of financial activities	(99,907)	(94,607)
Loss on disposal of tangible fixed assets	26,806	-
Loss/(gain) on disposal of investments	2,134	(1,361)
Fair value gains and losses on investments	578,356	(537,523)
Depreciation and impairment of tangible fixed assets	57,602	60,306
Movements in working capital:		
Decrease in stocks	1,140	-
(Increase) in debtors	(134,771)	(18,359)
Increase/(decrease) in creditors	7,281	(117,131)
Cash absorbed by operations	(152,495)	(126,416)

27 Analysis of changes in net funds

	At 1 January 2022	Cash flows	Acquisitions and disposals	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	119,214	8,503	-	127,717
Loans falling due within one year	-	67,000	(100,500)	(33,500)
Loans falling due after more than one year	-	(50,426)	-	(50,426)
	<u>119,214</u>	<u>25,077</u>	<u>(100,500)</u>	<u>43,791</u>

KIPLIN HALL CIO

England & Wales - Charity number 1155907

Accounts

Charity registration number 1155907

KIPLIN HALL CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Pelham Mr A C Vaux Mrs K Knight Ms C L C Osorio Ms L Crossley Mrs H A Wade Mr P W Parry
Secretary	Mr J A Fife
Charity number	1155907
Auditor	Xeinadin Audit Limited 1 City Road East Manchester M15 4PN
Bankers	Coutts & Co St Martins Office 440 Strand London WC2R 0QS Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

KIPLIN HALL CIO

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KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 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 Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The CIO's objects are to preserve Kiplin Hall and its estate permanently for the benefit of the nation as a place of beauty and historical and architectural interest. The CIO collects, documents, preserves, exhibits and uses material evidence and associated information on Kiplin Hall and its history, owners, collections, ancillary buildings, gardens, parkland and woodland to educate, inspire and entertain the public.

In setting the CIO's objectives and planning its activities the trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Our mission

Sharing the five families and 400 years of Kiplin's past in an enjoyable, relevant and accessible way to visitors; using it to inspire a peaceful and connected future.

Our vision

Continuing Kiplin's evolution, we will have invested in the estate's infrastructure, gardens and collections, will have attracted a larger and more diverse range of visitors and have all the facilities and people in place to deliver an enjoyable, relevant, informative and sustainable visitor offer for many years to come.

Our values

It is vital for us that we pursue our objectives in a way that accords with the traditions and values associated with Kiplin's past and the needs of the charity. Everything we do will reflect these values:

Family
Discovery
Sustainability
Sincerity and honesty
Enjoyment

Our mission, our vision and our values are fundamental to our activities at Kiplin Hall and will ensure that the focus of our work is on educating, inspiring and entertaining the public. Our five-year strategy and business plan sets out in more detail how we intend to reach our vision. The short-term objectives for 2021 and 2022 will be focused on sustaining the growth in visitors to Kiplin following the pandemic and in laying the groundwork for future developments.

None of these developments would be possible without our many enthusiastic volunteers and friends, to whom the trustees are indebted for their continued commitment and support.

We have six long term objectives to reach our goals:

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Financial Sustainability

By the end of the plan, the annual CIO budget (visitor operations and estate income plus the donation from the CIC) will have reached a break-even point. This is our number one objective over the course of the plan. Historically we have applied the dividends from our investments to cover any shortfall between operational income and expenditure but increasing numbers of visitors mean that we can develop our operational income so that it will meet our expenditure. This will increase our sustainability as an organisation and allow us to invest the dividend income in new projects and offers in the future.

We will grow our visitor experience with new attractions in the gardens and new programmes and events across the site, continue to develop our marketing and build our repeat visitor base to maintain our annual visitor numbers.

Performance 2021:

In 2021, we achieved a surplus (before investment gains) of £43,375 compared to a deficit of £18,119 in 2020 (once the Marchant donation is excluded), marking our first steps towards this objective.

The success of our offer and our programming can be measured by our growth in visitor numbers during the year, an increase of 75% on 2019, the best comparison as 2020 was so disrupted by the pandemic.

A new Marchant Collection exhibition was opened in the Hall and we developed a Garden Masterplan in 2021. Phase 1 of this is being put into place in Autumn 2021 and Spring 2022.

The installation of a second heat pump is planned and will be completed in Spring 2022. Together with the existing heat pump this will provide heating for the hall and other estate buildings.

2. Visitor Experience & Quality

Working in tandem with the previous goal, we will ensure that we are able to provide an excellent experience for all the additional visitors we will welcome. We will continue to grow and develop the visitor experience and ensure that in all things we do we are delivering a quality offer. This will be reflected by our Net Promoter survey scores being equal to or greater than 83, which is the baseline we reached at the start of our plan.

Performance 2021:

Significant research into ways to improve our visitor infrastructure was undertaken in 2021 to ensure that we will improve our visitor experience in the future.

Disruption due to the pandemic has meant that surveys were suspended during the year but will resume in 2022.

3. Accessibility

Building on the previous objective, we recognise that intellectual and physical accessibility are key requirements for attracting wider and more diverse audiences. We will deliver on the recommendations of our commissioned expert report with improvements on site, over the period of the plan. We will also keep abreast of new technologies and approaches, especially in the digital realm, which may allow us to improve in this area.

Performance 2021:

The improvements to visitor infrastructure referenced above will also have a significant impact on physical accessibility for our visitors.

Improved interpretation has been installed in the gardens and grounds and the Marchant Collection exhibition marks the beginning of our initiative to widen our presentation of the four families of Kiplin to include the stories of the wider group of people who worked and lived at Kiplin.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Collections & Essence

Over the next five years we will develop a greater understanding of our collections (to include objects, stories, the buildings, the gardens and the estate) to help us express our essence of Kiplin in the World. It will also put us in a strong position to develop new programmes and projects across our next strategy. Over the course of the plan we will continue to build on our recently renewed accreditation standard and complete our four-year collections plan.

Performance 2021:

New programmes and fundraising initiatives are being developed to further the collections plan.

5. Research & Development

Putting data and information at the heart of all we do will be vital to our long-term plans. We will continue to develop our fact and information-based approach. This will inform all that we do and our longer-term planning. Some of our research and development will be towards immediate projects (revenue-based projects and the estate developments) while others will be longer term. By the end of the plan we will have developed a ten-year master plan that will take us beyond the 400th anniversary of the foundation of the state of Maryland in 2034.

Performance 2021:

We undertook significant research into ways to improve our visitor infrastructure in 2021, with the intention of initiating significant investment within the five-year period of our strategic plan.

6. Partnerships & Relationships

We will develop our existing links with other attractions through Yorkshire's Great Houses Castles and Gardens to maximise our impact on the local tourist market. We will also seek out new partners to work with.

Performance 2021:

Pandemic restrictions have delayed these plans in 2021 but development will continue in 2022.

Investment Objectives

To help achieve this, the trustees have instructed their investment managers to at least maintain the real value of investments whilst generating a stable and sustainable return of CPI + 3%, and they also seek to achieve a return at market rate for letting those parts of the property which are not open to the public.

Achievements and performance

This year began with the country once again in lockdown as the Omicron variant of the coronavirus began to spread. However once the lockdown began to ease, we were able to reopen the gardens on March 29th and the Hall a few weeks later, selling both day tickets and annual passes, following their successful introduction in 2020.

Once again, we worked hard to prioritise the wellbeing of staff and volunteers, and then of our visitors upon their return. We continued with our Safety Volunteer role to help with Covid rule compliance and our visitors' familiarity with social distancing meant that everything ran very smoothly.

By the end of August we had enjoyed over 20,000 visitors, surpassing our previous full year record of 18,700 during the whole of 2017. A very busy autumn season followed, culminating in opening for Christmas for the first time since 2018, and by the end of the year we had welcomed almost 31,000 visitors. This extraordinary result was achieved with our existing team of hard-working staff and volunteers and the Trustees are extremely grateful to them all for showing such resilience and grace under pressure.

We benefit hugely from the involvement of our 160 volunteers, who continued to support Kiplin throughout the difficult pandemic period and beyond. Their contribution to Kiplin Hall and Gardens is truly invaluable and we are delighted that so many give their time and enthusiasm to Kiplin.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Statement of Financial Activities shows a surplus for the year (before investment gains) of £43,375 (2020 - £686,614). The realised and unrealised gains on the investments sold and retained was £538,884 in the year (2020 - gains of £232,279). The market value of investments at the end of the year was £4,791,869 (2020 - £4,483,288). Total funds of the CIO amounted to £8,456,496 at 31 December 2021 (2020 - £7,874,237), including general unrestricted funds of £7,129,849 (2020 - £6,664,054).

Fundraising Policy

Entrance fees are charged for access to the Hall and Gardens, with reduced charges for children and concessionary admissions. The pricing policy reflects the trustees' strategy of enabling as many people as possible to enjoy the benefits of the Hall and the estate whilst providing sufficient income to sustain ongoing operational and maintenance costs.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level not less than between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in income, they would be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Total reserves at the year-end of £8,456,496 contain an amount of £690,401 which is for restricted purposes, detailed in Note 17 below.

Investment Policy and Performance

The investment objective is to generate a return of CPI plus 3% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital. Subject to the Trustee Act 2000, there are no restrictions on the charity's power to invest.

The CIO investment portfolio is managed by Rathbone Investment Management and is invested in their Core Investment Fund for Charities. Following Rathbones' long standing philanthropic tradition, this fund adheres to an ethical investment policy by screening and excluding investments that do not meet our ethical criteria. These state that the fund will not invest directly in companies manufacturing tobacco or tobacco products, or companies that derive more than 10% of their revenues from the manufacture of alcoholic beverages, armaments, gambling, high interest rate lending or pornography.

The core portfolio recovered well from the market turbulence following the global pandemic and ended the year showing capital gains, detailed above. Understandably the average return on the portfolio of 2.0% was lower than our policy target of CPI (2020 4.8%) plus 3%.

Risk

The trustees have assessed the major risks to which the CIO is exposed, and have a risk management strategy which comprises:

- A delegated risk lead (the Director) who monitors risk on an ongoing basis using a risk register, reviewed regularly by the Board of Trustees;
- A full annual review by the Board of Trustees of the risks the charity may face, as well as risk review and health and safety being standing agenda items for all Board meetings;
- The establishment of systems and procedures to mitigate those risks identified in the plans; and
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The key risks facing the charity in the coming years are:

Global Coronavirus Pandemic– government and sector requirements and audience sentiment are monitored to ensure that operations can continue smoothly..

Financial Sustainability – ensuring that the visitor numbers and visitor income remains strong. A new audience development plan is being created as part of the five-year strategy, and data is monitored weekly to identify potential changes.

Building Maintenance – a full building survey report of the Hall was commissioned in 2021 and a rolling 20 year estate plan will be created to continue to identify and resolve maintenance issues as they arise.

Investment Portfolio – we have a strong investment policy and professional fund managers. Results are reviewed at each trustee meeting. We have identified key areas of on-site investment to invest in developing additional revenue streams.

Factors affecting the financial position in future periods

The resilience of our organisation has been proved during the recovery from the pandemic and a priority will be to maintain the increased visitor numbers of 2021 in future years.

The changing visitor demographic will be a key factor in income generation. Our audience shifted noticeably in 2020 and 2021, with higher representation of families and of local visitors. We are monitoring this carefully to ensure that we sustain these new groups' interest and our programming and marketing are designed to support this objective.

Uncertainty in the world leaves our investment portfolio an ongoing concern. However our actions to maintain visitor growth will reduce our dependence on this income source. The uncertainty also affects other markets and cost increase mean that we will build resilience into our plans. Our investment in solar and heat pump energy will shield us from the current upheaval in energy markets.

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 24 February 2014.

The trustees who served during the year were:

Mrs S Pelham

Mr J Burnett

(Resigned 24 June 2021)

Mr A C Vaux

Mrs K Knight

Ms C L C Osorio

Ms L Crossley

Mrs H A Wade

Mr P W Parry

Mrs J C Alton

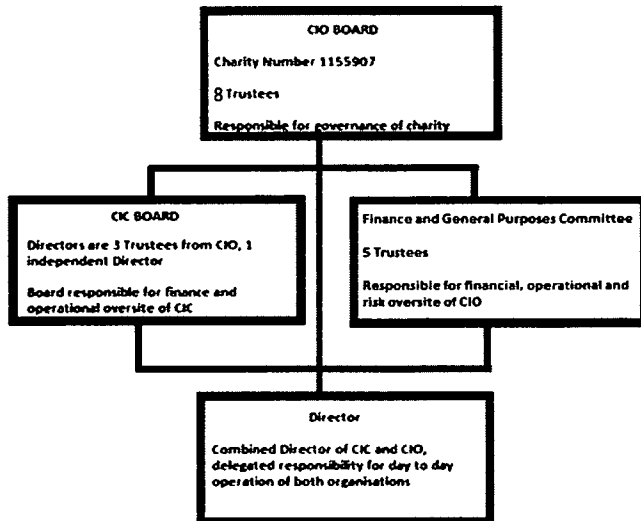
(Resigned 8 December 2021)

The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure of the CIO and its strategy, mission and objectives, Kiplin's buildings and estate and the staff and volunteer team. Recruitment of trustees is conducted through a needs self-assessment, where skills and experience required by the Board are identified and then recruitment is targeted at candidates with those skills and experiences.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Governance of the Charity



Trustee Board

The Board meets at least four times per annum to agree the broad strategy and areas of activity for the CIO and to approve the annual business plans. The Board monitors the outcomes identified through quarterly RAG reports and oversees the investment portfolio and estate management. The Board also oversees the pay and remuneration of the Director, and recommendations for staff pay and remuneration. Remuneration is generally kept in line with the Museums Association guidelines, with assessments for cost of living considered annually. There are staffing policies that cover regrading and remuneration reviews. The Board comprises the entire trustee body and the Director and Secretary to the Board attend all meetings.

Finance and General Purposes Committee (FGPC)

The GPC is responsible for the regular oversight of the operations of the CIO, the monitoring of areas of Board responsibilities between the Board meetings and the scrutiny of the finances. The GPC meets quarterly at a minimum. It is formed of three trustees, the Director and the Land Agent.

CIC Board

Kiplin Hall Trading CIC, a community investment company limited by guarantee and incorporated in England and Wales, is a wholly owned subsidiary of the CIO. The Board comprises three Directors who are trustees of the CIO and one independent Director. Board meetings are attended by the Director of CIO. The CIC board reports to the CIO board at every meeting. We have a conflict of interests policy in place to manage the relationship between the two bodies.

Management

The day-to-day operations of the CIO are delegated to the Director and then to the staff team. This includes all areas of operation of the CIO except those specified in the Trustee Responsibilities section above. The Director is line managed by the Board through the Chair of Trustees in line with our staffing policies and procedures.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board of trustees



Ms C L C Osorio

Chairman

Dated: 16 June 2022

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the CIO's constitution. 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.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KIPLIN HALL CIO

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KIPLIN HALL CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 principal 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 company through discussions with directors and other management, and from our commercial knowledge and experience 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KIPLIN HALL CIO

We assessed the susceptibility of the company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the charity's legal advisors and any other relevant regulator or body.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KIPLIN HALL CIO

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited

**Chartered Accountants
Statutory Auditor**

15/07/2022
.....

1 City Road East
Manchester
M15 4PN

Xeinadin Audit Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KIPLIN HALL CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:							
Donations, legacies and core grants	2	41,094	124,264	8,300	-	173,658	788,780
Charitable activities	3	262,642	-	28,303	-	290,945	230,886
Trading activities	4	8,992	-	-	-	8,992	2,756
Investments	5	82,684	-	11,923	-	94,607	75,406
Total income		395,412	124,264	48,526	-	568,202	1,097,828
Expenditure on:							
Raising funds	6	9,990	-	-	786	10,776	9,212
Charitable activities	7	464,643	5,144	44,264	-	514,051	402,002
Total resources expended		474,633	5,144	44,264	786	524,827	411,214
Net gains/(losses) on investments	10	492,302	-	-	46,582	538,884	232,279
Net incoming resources before transfers		413,081	119,120	4,262	45,796	582,259	918,893
Gross transfers between funds		52,714	(1,146)	(51,568)	-	-	-
Net movement in funds		465,795	117,974	(47,306)	45,796	582,259	918,893
Fund balances at 1 January 2021		6,664,054	95,228	737,707	377,248	7,874,237	6,955,344
Fund balances at 31 December 2021		7,129,849	213,202	690,401	423,044	8,456,496	7,874,237

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KIPLIN HALL CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:						
Donations, legacies and core grants	2	76,547	-	712,233	-	788,780
Charitable activities	3	201,586	-	29,300	-	230,886
Trading activities	4	2,756	-	-	-	2,756
Investments	5	72,556	-	2,850	-	75,406
Total income		353,445	-	744,383	-	1,097,828
Expenditure on:						
Raising funds	6	8,490	-	-	722	9,212
Charitable activities	7	374,481	144	27,377	-	402,002
Total resources expended		382,971	144	27,377	722	411,214
Net gains/(losses) on investments	10	209,849	-	-	22,430	232,279
Net incoming resources before transfers		180,323	(144)	717,006	21,708	918,893
Gross transfers between funds		25,906	-	(25,906)	-	-
Net movement in funds		206,229	(144)	691,100	21,708	918,893
Fund balances at 1 January 2020		6,457,825	95,372	46,607	355,540	6,955,344
Fund balances at 31 December 2020		6,664,054	95,228	737,707	377,248	7,874,237

KIPLIN HALL CIO

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,057,768		900,554
Heritage assets	12		2,462,000		2,462,000
Investments	13		4,791,869		4,483,288
			<u>8,311,637</u>		<u>7,845,842</u>
Current assets					
Stocks	14	1,140		1,140	
Debtors	15	62,435		44,076	
Cash at bank and in hand		119,214		138,240	
		<u>182,789</u>		<u>183,456</u>	
Creditors: amounts falling due within one year	16	(37,930)		(155,061)	
Net current assets			144,859		28,395
Total assets less current liabilities			<u>8,456,496</u>		<u>7,874,237</u>
Capital funds					
Endowment funds			423,044		377,248
Income funds					
Restricted funds	17		690,401		737,707
<u>Unrestricted funds</u>					
Designated funds	18	211,202		95,228	
General unrestricted funds		7,131,849		6,664,054	
			<u>7,343,051</u>		<u>6,759,282</u>
			<u>8,456,496</u>		<u>7,874,237</u>

The financial statements were approved by the Trustees on 16 June 2022



Ms C L C Osorio
Trustee

KIPLIN HALL CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(126,416)		713,350
Investing activities					
Purchase of tangible fixed assets		(217,520)		(154,418)	
Purchase of investments		-		(619,710)	
Proceeds on disposal of investments		230,303		83,035	
Investment income received		94,607		75,406	
Net cash generated from/(used in) investing activities			107,390		(615,687)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(19,026)		97,663
Cash and cash equivalents at beginning of year			138,240		40,577
Cash and cash equivalents at end of year			119,214		138,240

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Kiplin Hall CIO is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The CIO effectively has two subsidiary entities, being Kiplin Hall Trading CIC and Kiplin Hall Trust and details of the CIO's relationship with these entities are included in Note 13. Consolidated accounts have not been prepared for the CIO on the basis that the gross income of the group, being the CIO and the two subsidiary entities, is below the threshold set by the Regulations made under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Trading income, including income from guidebook and garden sales, is recognised when receivable by the charity.

Investment income and rental income, are recognised when receivable by the charity.

House admission income is recognised when received by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Building and grounds improvements	2%-10% straight line basis
Tools and equipment	25% reducing balance basis
Chattels	2% straight line basis
Computers	25% straight line basis
Central heating / solar project	5% straight line basis

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

1.7 Heritage assets

Heritage assets are initially measured at cost or valuation upon donation and subsequently measured using the fair value model and stated at fair value at the reporting end date. The gain or loss on revaluation is recognised in net income/(expenditure) for the year. Heritage assets comprise chattels and works of fine art which are deemed to have indefinite lives and high residual values and are therefore not depreciated. Heritage assets are reviewed for impairment at each reporting date.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations, legacies and core grants

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	20,782	7,072	8,300	36,154	14,388	7,500	21,888
Legacies receivable	-	117,192	-	117,192	30,000	704,733	734,733
Government COVID support grants	20,312	-	-	20,312	32,159	-	32,159
	<u>41,094</u>	<u>124,264</u>	<u>8,300</u>	<u>173,658</u>	<u>76,547</u>	<u>712,233</u>	<u>788,780</u>
Donations and gifts							
General donations	418	-	-	418	1,042	-	1,042
Gift Aid receivable	19,910	-	-	19,910	12,842	-	12,842
Friends donations	454	-	2,300	2,754	504	7,500	8,004
Other restricted/ designated donations	-	7,072	6,000	13,072	-	-	-
	<u>20,782</u>	<u>7,072</u>	<u>8,300</u>	<u>36,154</u>	<u>14,388</u>	<u>7,500</u>	<u>21,888</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	House Admissions	Quarry Rents	Rents	Project Grants & Renewable Heat Incentive Scheme	Total 2021	Total 2020
	2021	2021	2021	2021		
	£	£	£	£	£	£
Income from charitable activities	130,367	20,000	90,931	49,647	290,945	230,886
Analysis by fund						
Unrestricted funds - general	130,367	20,000	90,931	21,344	262,642	201,586
Restricted funds	-	-	-	28,303	28,303	29,300
	130,367	20,000	90,931	49,647	290,945	230,886

For the year ended 31 December 2020

	House Admissions	Quarry Rents	Rents	Project Grants & Renewable Heat Incentive Scheme	Total 2020
	£	£	£	£	£
Income from charitable activities	81,734	20,045	86,385	42,722	230,886
Analysis by fund					
Unrestricted funds - general	81,734	20,045	86,385	13,422	201,586
Restricted funds	-	-	-	29,300	29,300
	81,734	20,045	86,385	42,722	230,886

4 Trading activities

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Sale of guidebooks and garden produce	8,992	2,756

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	81,974	11,923	93,897	71,928	2,850	74,778
Interest receivable	710	-	710	628	-	628
	<u>82,684</u>	<u>11,923</u>	<u>94,607</u>	<u>72,556</u>	<u>2,850</u>	<u>75,406</u>

6 Raising funds

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Depreciation</u> Depreciation and impairment	1,576	-	1,576	1,707	-	1,707
<u>Investment management fees</u>	8,414	786	9,200	6,783	722	7,505
	<u>9,990</u>	<u>786</u>	<u>10,776</u>	<u>8,490</u>	<u>722</u>	<u>9,212</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Operational costs 2021 £	Property costs 2021 £	Project costs 2021 £	Total 2021 £	Operational costs 2020 £	Property costs 2020 £	Project costs 2020 £	Total 2020 £
Staff costs	166,582	-	5,603	172,185	145,301	-	-	145,301
Depreciation and impairment	144	52,468	6,118	58,730	144	24,416	8,674	33,234
Sundry costs	7,788	-	-	7,788	4,576	-	-	4,576
Printing, postage, stationery and computer costs	8,468	-	-	8,468	10,203	-	-	10,203
Advertising and publicity costs	27,551	-	-	27,551	23,194	-	-	23,194
Telephone costs	3,078	-	-	3,078	2,329	-	-	2,329
Visitor services costs	17,528	-	-	17,528	17,688	-	-	17,688
Managing agent fees	23,948	-	-	23,948	23,806	-	-	23,806
Other professional fees	602	-	-	602	2,512	-	-	2,512
Bank charges	1,428	-	-	1,428	1,665	-	-	1,665
Let property costs	-	17,928	-	17,928	-	19,032	-	19,032
Hall and estate costs	-	75,214	-	75,214	-	36,994	-	36,994
Garden and woodland costs	-	47,682	-	47,682	-	41,596	-	41,596
Other project costs	-	-	32,543	32,543	-	-	18,703	18,703
Accountancy fees	19,378	-	-	19,378	21,169	-	-	21,169
	<u>276,495</u>	<u>193,292</u>	<u>44,264</u>	<u>514,051</u>	<u>252,587</u>	<u>122,038</u>	<u>27,377</u>	<u>402,002</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds - general	276,351	188,292	-	464,643	252,443	122,038	-	374,481
Unrestricted funds - designated	144	5,000	-	5,144	144	-	-	144
Restricted funds	-	-	44,264	44,264	-	-	27,377	27,377
	<u>276,495</u>	<u>193,292</u>	<u>44,264</u>	<u>514,051</u>	<u>252,587</u>	<u>122,038</u>	<u>27,377</u>	<u>402,002</u>

Accountancy fees include £9,844 (2020 - £11,352) of auditors remuneration and £9,534 (2020 - £9,818) of non-audit fees. There were also accountancy fees of £528 (2020 - Nil) charged to restricted project expenditure.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. During the year no trustees were reimbursed travelling expenses (2020 - none).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Hall	5	5
Estate and grounds (inc. part time)	12	10
Total	<u>17</u>	<u>15</u>

Employment costs

	2021 £	2020 £
Wages and salaries	158,792	136,782
Social security costs	10,096	5,807
Other pension costs	3,297	2,712
	<u>172,185</u>	<u>145,301</u>

The Estate and grounds employee figures includes employees who are employed by the CIO but whose employment costs are recharged either in full or in part to Kiplin Hall Trading CIC.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
Revaluation of investments	491,060	46,463	537,523	209,869	22,432	232,301
Gain/(loss) on sale of investments	1,242	119	1,361	(20)	(2)	(22)
	<u>492,302</u>	<u>46,582</u>	<u>538,884</u>	<u>209,849</u>	<u>22,430</u>	<u>232,279</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Building and grounds improvements	Tools and equipment	Chattels	Computers	Central heating / solar project	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	593,526	116,925	33,993	28,091	512,626	1,285,161
Additions	52,816	8,473	-	858	155,373	217,520
At 31 December 2021	646,342	125,398	33,993	28,949	667,999	1,502,681
Depreciation and impairment						
At 1 January 2021	98,826	66,894	5,642	21,776	191,469	384,607
Depreciation charged in the year	15,930	14,626	885	4,096	24,769	60,306
At 31 December 2021	114,756	81,520	6,527	25,872	216,238	444,913
Carrying amount						
At 31 December 2021	531,586	43,878	27,466	3,077	451,761	1,057,768
At 31 December 2020	494,700	50,031	28,351	6,315	321,157	900,554

12 Heritage assets

	At valuation £
At 1 January 2021 and at 31 December 2021	2,462,000

Heritage assets comprise Chattels and Works of Fine Art valued at £2,462,000. The assets were professionally valued by an external valuer who is a Member of the Royal Institute of Chartered Surveyors (MRICS) on 17 November 2016 at £2,432,000. The valuation was for insurance purposes and performed on a full retail replacement basis. Other than the legacy addition in the previous year of £30,000 the trustees are not aware of any material change since this valuation.

There has been one legacy of heritage assets given to the CIO in the previous year totalling £30,000 from the estate of Miss Elizabeth Anne Marchant, there have been no further donations, purchases or impairments of heritage assets in the year or preceding periods other than the initial donation from Kiplin Hall Trust on 30 April 2014 of the heritage assets shown above at their previous valuation of £2,432,000. The total valuation of heritage assets at the year end stands at £2,462,000.

The charity's heritage assets are displayed within the collections at Kiplin Hall which are open to the public and managed by the charity's Curator. Further information on the policy of acquiring, preserving and managing heritage assets is included in the Trustees' Report.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	4,463,970	19,318	4,483,288
Valuation changes	537,523	-	537,523
Disposals	(223,979)	(4,963)	(228,942)
At 31 December 2021	4,777,514	14,355	4,791,869
Carrying amount			
At 31 December 2021	4,777,514	14,355	4,791,869
At 31 December 2020	4,463,970	19,318	4,483,288

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

Kiplin Hall CIO is the sole member of the trading company, Kiplin Hall Trading CIC (Company registration number 08806205). The community investment company is limited by guarantee, has no share capital, and is registered in England and Wales. The company's loss for the year to 31 December 2021 was (£3,937), and its capital and reserves as at 31 December 2021 were (£13,929).

Kiplin Hall CIO is the sole trustee of Kiplin Hall Trust (registered charity number 255163). A linking direction has been granted by the Charity Commission between the two charities. Following the transfer of net assets and activities from Kiplin Hall Trust to the CIO on 30 April 2014 the trust has effectively been dormant. The trust's capital and reserves as at 31 December 2021 amount to £2,750,000 and include the Jacobean Mansion House, Kiplin Hall, which remains in the beneficial Endowment Fund of the trust.

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,140	1,140

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	28,935	26,875
Other debtors	15,786	1,674
Prepayments and accrued income	17,714	15,527
	62,435	44,076

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Debtors

(Continued)

Included within amounts owed by subsidiary undertakings is £28,935 (2020: £26,875) due after more than one year.

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	5,836	1,967
Trade creditors	1,360	127,908
Other creditors	249	152
Accruals and deferred income	30,485	25,034
	<u>37,930</u>	<u>155,061</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
HLF: Kiplin in times of war	549	-	(117)	-	432	-	(88)	-	344
HLF: Archaeology project	1,290	-	(229)	-	1,061	-	(229)	-	832
Yorventure: Bog garden	7,735	-	(194)	-	7,541	-	(189)	-	7,352
Yorventure: Playship	6,177	-	(1,980)	-	4,197	-	(1,979)	-	2,218
HLF: A year in transition	7,563	-	(5,042)	-	2,521	-	(2,521)	-	-
Apple Orchard	1,166	-	-	-	1,166	-	-	-	1,166
Chris Crow Oak	2,021	-	-	-	2,021	-	-	-	2,021
Yorventure: Kiplin Beck and Richmond Drive Walk	20,020	-	(1,112)	-	18,908	-	(1,112)	-	17,796
3D Virtual Tour	86	-	-	-	86	-	-	-	86
Hall Carpets	-	7,500	(6,500)	(1,000)	-	-	-	-	-
Annie Marchant Collection	-	707,583	(10,673)	-	696,910	12,923	(10,378)	(40,869)	658,586
COVID-19 Heritage Emergency Fund	-	29,300	(1,530)	(24,906)	2,864	-	(2,965)	101	-
Historic England: Roof Grant	-	-	-	-	-	18,900	(18,900)	-	-
Kickstart Funding	-	-	-	-	-	5,603	(5,603)	-	-
HDC: Garden Project	-	-	-	-	-	3,800	-	(3,800)	-
C Wands donation: Garden Project	-	-	-	-	-	5,000	-	(5,000)	-
Friends donation: Garden Project	-	-	-	-	-	2,000	-	(2,000)	-
Friends donation: Print Restoration	-	-	-	-	-	300	(300)	-	-
	<u>46,607</u>	<u>744,383</u>	<u>(27,377)</u>	<u>(25,906)</u>	<u>737,707</u>	<u>48,526</u>	<u>(44,264)</u>	<u>(51,568)</u>	<u>690,401</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

(Continued)

The HLF Kiplin Hall in Times of War fund was established in 2013 following the award of a grant by the Heritage Lottery Fund towards the research of country houses history in times of war and an associated exhibition.

The HLF Archaeology Project fund was established in 2014 following the award of a grant by the Heritage Lottery Fund towards an archaeological dig and an associated exhibition.

The Yorventure Bog Garden fund was established in 2014 following the award of a grant from Yorventure towards the creation of a bog garden and walkway through the gardens.

The Yorventure Playship fund was established in 2015 following the award of a grant from Yorventure and an additional donation from the Friends of Kiplin Hall towards the creation of a playship for children visiting Kiplin Hall.

The HLF A Year in Transition was established in 2016 following the award of a grant from the Heritage Lottery Fund towards the installation of an EPOS till system, the development of a marketing strategy, development of HR processes for volunteers and the employment of a marketing and administration assistant.

The Apple Orchard Fund was established in 2016 following a donation from a direct descendant of George Calvert towards the creation of an apple orchard in the grounds.

The Chris Crow Oak fund was established in 2018 following a donation from Friends of Kiplin Hall towards installing an archway for the rose tunnel and new footpaths and planting in the South Lawn area.

The Yorventure Kiplin Beck and Richmond Drive Walk fund was established in 2018 following the award of a grant from Yorventure towards the ground improvements for these areas.

The 3D Virtual Tour fund was established in 2019 following a donation from Friends of Kiplin Hall towards the creation of a 3D virtual tour and I pads to access it on.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

(Continued)

The Annie Marchant Collection fund was established in 2020 following the grant of a legacy from Annie Marchant towards maintaining and preserving the collection, insuring the collection and undertaking any work needed at Kiplin Hall to facilitate the public display of the collection, this also includes the development of a new welcome centre to house the collection.

The COVID-19 Heritage Emergency fund was established in 2020 following a grant from the National Lottery Heritage Fund towards repair and conservation work for the north tower, upgrading the EPOS system to integrate with the website to allow online ticket booking and for a new marquee, signage, screening and interpretation for the gardens and wildlife upgrades.

The Historic England Roof Grant fund was established in 2021 following a grant from Historic England towards the repair of the hall roof. The fund was fully expended in the year.

The Kickstart fund was established in 2021 following the employment of a trainee, the employment is funded by the small charities coalition and is an ongoing scheme.

The HDC garden grant was established in 2021 following the receipt of a business support grant towards the installation of a garden bridge and for the planting around it. The fund was fully expended in the year.

The C Wands Garden fund was established following a donation from Carolyn Wands. The donation was to be used for the garden project particularly the purchase of Urns. The fund was fully expended in the year.

The Friends Garden fund was established following a donation from the Friends of Kiplin Hall. The donation was to be used for the garden project particularly towards the purchase and installation of a garden bridge. The fund was fully expended in the year.

The Friends Print Restoration fund was established following the donation from the Friends of Kiplin Hall. The donation was to be used towards the restoration of a print. The fund was fully expended in the year.

Transfers in the year primarily relate to expenditure on assets which are subsequently transferred to the unrestricted fund as the conditions of the grant have been met. Transfers from the unrestricted fund are included where the project is not fully grant funded.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Resources expended	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
				Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£
Woodlands project	9,062	(144)	8,918	-	(144)	-	8,774
Plant site restoration	86,310	-	86,310	-	-	-	86,310
Gardens Project	-	-	-	117,192	(5,000)	(3,146)	109,046
Ark & Dove	-	-	-	7,072	-	-	7,072
	<u>95,372</u>	<u>(144)</u>	<u>95,228</u>	<u>124,264</u>	<u>(5,144)</u>	<u>(3,146)</u>	<u>211,202</u>

The Woodlands project fund was established in 2008 following the award of a grant by the Heritage Lottery fund towards conserving and sharing the heritage of the woodland around Kiplin Hall.

The Plant site restoration fund was established in 2016 following the receipt of £90,000 under the terms of a settlement agreement with a former tenant. Under the terms of the agreement, the CIO has released the former tenant from any liabilities which may arise relating to the land previously leased. The trustees have deemed it prudent to set aside these funds to cover any future rectification costs that may be required in respect of the land. As at the balance sheet date the trustees had engaged a chartered surveyor to prepare the scheme of restoration and aftercare.

The Gardens project was established in 2021 following the receipt of a legacy of £117,192. The trustees designated these funds for garden projects that would otherwise not have been possible.

The Ark and Dove fund was established in 2021 after a donation from The Society of the Ark and Dove totalling £7,072. The trustees designated the funds to be used in connection with the garden project.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:										
Tangible assets	1,023,985	5,368	28,415	-	1,057,768	860,510	5,512	34,532	-	900,554
Heritage assets	2,462,000	-	-	-	2,462,000	2,462,000	-	-	-	2,462,000
Investments	3,682,515	86,310	600,000	423,044	4,791,869	3,419,730	86,310	600,000	377,248	4,483,288
Current assets/(liabilities)	(38,651)	121,524	61,986	-	144,859	(78,186)	3,406	103,175	-	28,395
	<u>7,129,849</u>	<u>213,202</u>	<u>690,401</u>	<u>423,044</u>	<u>8,456,496</u>	<u>6,664,054</u>	<u>95,228</u>	<u>737,707</u>	<u>377,248</u>	<u>7,874,237</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	£	£
Aggregate compensation	51,074	49,954

Transactions with related parties

During the year Kiplin Hall CIO received rent from its trading subsidiary Kiplin Hall Trading CIC in the sum of £1,000 (2020: Nil). During the year Kiplin Hall CIO received services from Kiplin Hall Trading CIC to the value of £787 (2020: Nil). During the year Kiplin Hall CIO incurred expenses in the sum of £70,173 (2020: £35,865) on behalf of Kiplin Hall Trading CIC. Repayments in the year amounted to £68,819 (2020: £9,588). During the year £33,493 was written off the balance of the loan. Interest of £706 (2020: £598) was charged during the year. At the year end, there was a balance owing from Kiplin Hall Trading CIC in the sum of £28,935 (2019: £26,875).

21 Cash generated from operations	2021 £	2020 £
Surplus for the year	582,259	918,893
Adjustments for:		
Investment income recognised in statement of financial activities	(94,607)	(75,406)
Donation of heritage assets	-	(30,000)
(Gain)/loss on disposal of investments	(1,361)	22
Fair value gains and losses on investments	(537,523)	(232,301)
Depreciation and impairment of tangible fixed assets	60,306	34,940
Movements in working capital:		
(Increase) in debtors	(18,359)	(27,190)
(Decrease)/increase in creditors	(117,131)	124,392
Cash (absorbed by)/generated from operations	(126,416)	713,350

22 Analysis of changes in net funds

The CIO had no debt during the year.

KIPLIN HALL CIO

England & Wales - Charity number 1155907

Accounts

Charity Registration No. 1155907

KIPLIN HALL CIO
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

KENNETH EASBY LIMITED

CHARTERED ACCOUNTANTS

KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Pelham Mr A C Vaux Mrs K Knight Ms C L C Osorio Ms L Crossley Mrs H A Wade Mr P W Parry Mrs J C Alton	(Appointed 18 June 2020) (Appointed 18 June 2020) (Appointed 18 June 2020)
Secretary	Mr J A Fife	
Charity number	1155907	
Principal address	Kiplin Hall Kiplin Richmond North Yorkshire DL10 6AT	
Auditor	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ	
Bankers	Coutts & Co St Martins Office 440 Strand London WC2R 0QS Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ	
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG	
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

KIPLIN HALL CIO

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KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the CIO's constitution, the Charities Act 2011 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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The CIO's objects are to preserve Kiplin Hall and its estate permanently for the benefit of the nation as a place of beauty and historical and architectural interest. The CIO collects, documents, preserves, exhibits and uses material evidence and associated information on Kiplin Hall and its history, owners, collections, ancillary buildings, gardens, parkland and woodland to educate, inspire and entertain the public.

In setting the CIO's objectives and planning its activities the trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

To assist with achieving our object in the long term, we undertook an inclusive process in 2020 to establish our mission, our vision and our values:

Our mission

Sharing the five families and 400 years of Kiplin's past in an enjoyable, relevant and accessible way to visitors; using it to inspire a peaceful and connected future.

Our vision for the next five years

Continuing Kiplin's evolution, we will have invested in the gardens and collections, will have attracted a larger and more diverse range of visitors, and have all the facilities and people in place to deliver an enjoyable, relevant, informative and sustainable visitor offer for many years to come.

Our values

It is vital for us that we pursue our objectives in a way that accords with the traditions and values associated with Kiplin's past and the needs of the charity. Everything we do will reflect these values:

Family
Discovery
Sustainability
Sincerity and honesty
Enjoyment

Our mission, our vision and our values relate directly back to Kiplin's site and its objects and will ensure that the focus of our work is on educating, inspiring and entertaining the public. The next step will be to complete a five-year strategy and business plan that will set out in more detail how we intend to reach our vision. This work had been scheduled for 2020, but has been deferred to 2021 due to the pandemic. The short-term objectives for 2020 and 2021 will be focussed on sustaining Kiplin during the pandemic and in laying the groundwork for future developments.

The longer term objectives to reach our goals will be:

KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Area One - Financial Sustainability

By the end of the five year plan, the annual CIO budget (visitor operations and estate income plus the donation from the CIC) will have reached a break-even point. This is our primary objective over the course of the plan. The organisation has been in a reasonable position, using the dividends from our investments to cover the deficit between operational income and expenditure, but the time is right to develop the operational income so that it is adequate to cover associated expenditure. This would increase our sustainability as an organisation and allow us to invest our portfolio income in developing new projects and offers in the future.

Visitor offer – We will grow our visitor experience with new attractions in the gardens and new programmes and events across the site, continue to develop our marketing, and build our repeat visitor base to grow our annual visitor number to 25,000.

Area Two - Visitor Experience & Quality

Working in tandem with the previous goal, we will ensure that we are able to provide an excellent experience for all the additional visitors we will welcome. We will continue to grow and develop the visitor experience and ensure that in all things we do we are delivering a quality offer. We will monitor our progress through our Net Promoter survey scores.

Area Three - Accessibility

Building on the previous objective, we recognise that intellectual and physical accessibility are key requirements for attracting wider and more diverse audiences. We will deliver on the recommendations of our commissioned expert report with improvements on site over the period of the plan. We will also keep abreast of new technologies and approaches, especially in the digital realm, which will allow us to improve in this area.

Area Four – Collections & Essence

Over the next five years we intend to develop a greater understanding of our collections (to include objects, stories, the buildings, the gardens and the estate) to help us express our essence of Kiplin in the World. It will also put us in a strong position to develop new programmes and projects across our next strategy. Over the course of the plan we will continue to build on our recently renewed accreditation standard and complete our four-year collections plan.

Area Five - Research & Development

Putting data and information at the heart of all we do will be vital to our long-term plans. We will continue to develop our fact and information-based approach. Some of this research and development will be towards immediate projects to be developed during this project (revenue-based projects and the estate developments) while others will be longer term. By the end of the plan we will have developed a ten-year master plan that will take us beyond the 400th anniversary of the foundation of the state of Maryland in 2034.

Area Six – Partnerships & Relationships

We will develop our existing links with other attractions through Yorkshires Great Houses Castles and Gardens to maximise our impact on the local tourist market. We will also further our links with the university of Maryland to create new programmes that provide mutual benefit and get the most out of the Maryland Study Centre. We will also seek out new partners to maximise our impact.

To help achieve this, the trustees have instructed their investment managers to at least maintain the real value of investments whilst generating a stable and sustainable return of CPI + 3%, and they also seek to achieve a return at market rate for letting those parts of the property which are not open to the public.

Entrance fees are charged for access to the Hall and Gardens, with reduced charges for children and concessionary admissions. The pricing policy reflects the trustees' strategy of enabling as many people as possible to enjoy the benefits of the Hall and the estate whilst providing sufficient income to sustain ongoing operational and maintenance costs.

The trustees are as always indebted to our many volunteers and friends for their commitment and support, more than ever in 2020 when the coronavirus pandemic brought so much tragedy and disruption to all our lives.

KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The year 2020 was one of extreme difficulties but also extraordinary successes for Kiplin. The season had barely begun when the global pandemic required us to close in March. This closure lasted until early June, when we undertook a phased reopening plan, with the grounds opening first, followed by the hall in July. We began by opening three days per week and slowly increased back to six days by the end of the season. This closure came over the Easter period, one of busiest times of the year.

The organisation responded swiftly to the lockdown, taking full advantage of the government furlough scheme to furlough staff, accessing all the available grants and supports distributed through the district council, and reducing spending in other areas, though we did have to increase spending on PPE, portaloos and cleaning materials to facilitate reopening. Overall, the visitor operations part of the organisation was around £20,000 below the planned budget.

We were also successful in winning funding of around £29,000 from the National Lottery Heritage Fund's Heritage Emergency Fund, which helped add new attractions to the site (outdoor interpretation, bird hides etc) and improve our readiness to reopen (screens, new marquee etc). We also secured £18,900 towards the end of the year from the Heritage at Risk Response Fund, which will support repair works to the roofing.

We were delighted to renew our museum accreditation standard early in the year, the culmination of many hours of hard work over the previous year by our collections team.

We worked hard to prioritise the wellbeing of staff and volunteers, and then of our visitors upon their return. We withdrew all volunteering opportunities initially and brought them back slowly in line with government guidelines, in outdoor roles first and then indoors. We added a new Safety Volunteer role to help with Covid rule compliance and we participated in the 'Good to go' scheme. We undertook phased return from furlough for staff to help transition them back into working following long breaks for some of them.

2020 also demonstrated the great resilience of the organisation. The estate income was broadly unaffected by the pandemic. We took the opportunity of enforced closure to review our business model and decided to advance plans to transition our ticketing from day tickets to annual passes. This was implemented in June and saw an immediate increase in visitor numbers, with July, August, September and October being the busiest of those months on record. We also saw a threefold increase in gift aid income. Overall, visitor numbers were just over 16,000, a fall of 8.7% on the previous year, but understandable given the situation. Despite this, admission income was up 11.5% showing the success of the new ticketing structure. We also worked with a local pizza business to cover for the loss of the tearoom for most of the season and managed to restore the tearoom for 'tearoom under canvas' in October.

Kiplin also secured a major collection and financial bequest during the year. The Annie Marchant Kitchen and Dairy Collection was secured as a bequest from the late antiques dealer. Her collection of around 300 objects of antique kitchen and dairy ware will provide a valuable springboard to help Kiplin to interpret the lives of the people who worked on the estate in addition to the families who owned it. The associated fund, totalling £704,333, is being used to support the cataloguing and care of the collection, and the remainder has been added to our investment portfolio for the time being to provide for the long-term care of the collection. We also continued our investment in the estate, investing in the addition of another heat pump in the lake generating zero carbon energy used to heat several of the estate cottages and the visitor toilets. This will ensure a healthy return on investment under a government scheme and reduce the dependence of the cottages on solid fuel heating, improving our environmental position.

We remain indebted to our 160 volunteers, who continued to support Kiplin throughout this difficult year. Through continuous communication we were able to keep them integrated into the planning and development of the organisation and we are delighted that many have returned to Kiplin as their situation allowed following lockdown.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Consolidated Statement of Financial Activities shows a surplus for the year (before investment gains) of £664,332 (2019 - deficit of £127,487). The realised and unrealised gains on the investments sold and retained was £232,279 in the year (2019 - gains of £319,583). The market value of investments at the end of the year was £4,483,288 (2019 - £3,714,334). Total funds of the group amounted to £10,614,245 at 31 December 2020 (2019 - £9,717,634), including general unrestricted funds of £6,654,062 (2019 - £6,470,115), restricted funds of £737,707 (2019 - £46,607), endowment funds of £3,127,248 (2019 - £3,105,540) and designated funds of £95,228 (2019 - £95,372).

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level not less than between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in funding, they would be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Investment Policy and Performance

The investment objective is to generate a return of CPI plus 3% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital. Subject to the Trustee Act 2000, there are no restrictions on the charity's power to invest.

The CIO's investment portfolio is managed by Rathbones and is invested in the Core Investment Fund for Charities. Following Rathbones' long standing philanthropic tradition, this fund adheres to an ethical investment policy by screening and excluding investments that do not meet our ethical criteria. These state that the fund will not invest directly in companies manufacturing tobacco or tobacco products, or companies that derive more than 10% of their revenues from the manufacture of alcoholic beverages, armaments, gambling, high interest rate lending or pornography.

The core portfolio, excluding the funds added towards the end of the year upon the accession of the Annie Marchant Collection, recovered well from the market turbulence following the start of the global pandemic and ended the year showing capital gains, detailed above. Understandably the return on the portfolio of 2.0% was lower than our policy target of CPI (2020 1.4%) plus 3%.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk

The trustees have assessed the major risks to which the CIO is exposed, and have a risk management strategy which comprises:

- a delegated risk lead (the Director) who monitors risk on an ongoing basis using a risk register
- a full annual review of the risks the charity may face by the trustees, as well as risk review and health and safety being a standing agenda item for all Board meetings;
- the establishment of systems and procedures to mitigate those risks identified in the plans; and
- the implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise.

The key risks facing the charity in the coming years are:

Covid recovery risk – government and sector requirements are monitored as well as audience sentiment to ensure recovery from Covid goes smoothly.

Financial risk – ensuring that the visitor numbers and visitor income remains strong. A new audience development plan is being created as part of the five-year strategy, and data is monitored weekly to identify potential changes.

Building maintenance risk – inspection of the north tower during the current works has shown that the lead roofing needs replacing on all the towers. This is not urgent but will be costly and urgency will grow as time progresses. Funding is being sought, and we will create a rolling estate plan to continue to identify and tackle large issues as they arise.

Investment risk – we have a strong investment policy and results are reviewed at each trustee meeting. We have identified key areas of on-site investment to develop additional revenue streams.

Factors affecting the financial position in future periods

Given our dependence on visitor income, the impact of the pandemic will be the key factor in the short term. The third lockdown cut ten weeks off the start of our 2021 season and restricted us to opening the grounds only for another month. There are positive signs as the initial visitor figures on reopening have been good and have by end of May 2021 reached the figure budgeted for the year to date. Continuing government support and the furlough scheme have meant we have also managed to largely offset the income expected during this period and leave us reasonably close to budget.

The changing visitor demographic will be a key factor in income generation. Our audience shifted noticeably in 2020, with much higher family members, and significantly higher local (within one hour drive time) numbers. That pattern remains consistent in early 2021, but as restrictions lift and life returns to somewhere closer to pre-pandemic norms, we need to monitor this carefully to ensure we don't lose ground. We have leaned into the changes with our programming and marketing to support this objective.

Uncertainty in the world leaves our investment portfolio (pandemic recovery and ongoing Brexit realignment) an ongoing concern. However our ambitions to drive visitor growth should reduce our dependence on this income source. The uncertainty also affects other markets and we expect higher than usual cost growth in the short to medium term.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 24 February 2014.

The trustees who served during the year were:

Mrs S Pelham	
Mr J Burnett	(Resigned 24 June 2021)
Mr A C Vaux	
Mrs K Knight	
Ms C L C Osorio	
Ms L Crossley	
Mr P Rawlins	(Resigned 18 June 2020)
Mrs H A Wade	(Appointed 18 June 2020)
Mr P W Parry	(Appointed 18 June 2020)
Mrs J C Alton	(Appointed 18 June 2020)

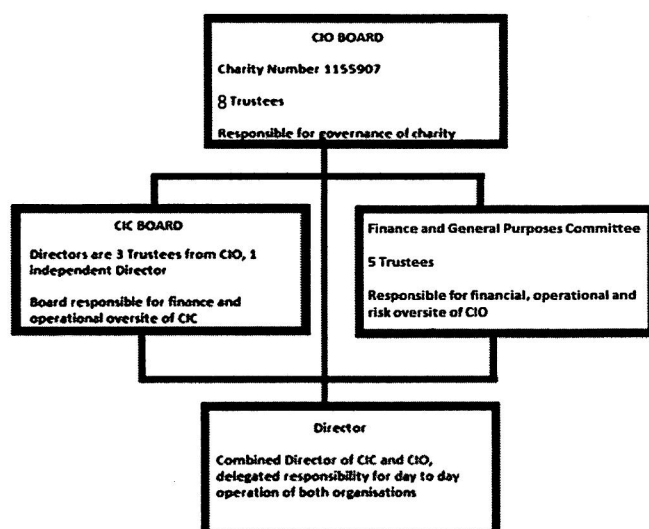
The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure of the CIO and its strategy, mission and objectives, Kiplin's buildings and estate and the staff and volunteer team. Recruitment of trustees is conducted through a needs self-assessment, where skills and experience required by the Board are identified and then recruitment is targeted at candidates with those skills and experiences.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Governance of the Charity



Trustee Board

The Trustee Board meets at least four times per annum to agree the broad strategy and areas of activity for the CIO and to approve the annual business plans. The Board comprises the entire trustee body and the Director and Secretary to the Board attend all meetings. The Board monitors the outcomes identified through quarterly RAG reports and oversees the investment portfolio and estate management. The Board also oversees the pay and remuneration of the Director, and recommendations for staff pay and remuneration. Remuneration is generally kept in line with the Museums Association guidelines, with assessments for cost of living considered annually. There are staffing policies that cover regrading and remuneration reviews.

Finance and General Purposes Committee (FGPC)

The FGPC is responsible for the regular oversight of the operations of the CIO, the monitoring of areas of Board responsibilities between the Board meetings and the scrutiny of the finances. The FGPC meets quarterly at a minimum. It is formed of five trustees, the Director and the Land Agent.

CIC Board

Kiplin Hall Trading CIC, a community investment company limited by guarantee and incorporated in England and Wales, is a wholly owned subsidiary of the CIO. The Board comprises three Directors who are trustees of the CIO and one independent Director. Board meetings are attended by the Director of CIO. The CIC board reports to the CIO board at every meeting. We have a conflict-of-interest policy in place to manage the relationship between the two bodies.

Further details regarding Kiplin Hall Trading CIC and Kiplin Hall Trust are included in Note 13 to the accounts on page 28.

Management

The day-to-day responsibility for the operations of the CIO is delegated to the Director and then on to the staff team. This includes all areas of operation of the CIO except those specified in the Trustee Responsibilities section above. The Director is line managed by the Board through the Chair of Trustees in line with our staffing policies and procedures.

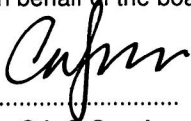
The day-to-day responsibility for the management of the Estate is delegated to J A Fife Esq, Land Agent and Secretary to the Trustees.

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board of trustees



.....
Ms C L C Osorio

Chairman

Dated: *09.08.2021*

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the CIO and the group, and of the incoming resources and application of resources of the group for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the CIO's constitution. They are also responsible for safeguarding the assets of the CIO and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KIPLIN HALL CIO

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and CIO Balance Sheets, the Consolidated Statement of Cash Flows and the 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 and the CIO's affairs as at 31 December 2020 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO'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 annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KIPLIN HALL CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal 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 company through discussions with directors and other management, and from our commercial knowledge and experience 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KIPLIN HALL CIO

We assessed the susceptibility of the company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the charity's legal advisors and any other relevant regulator or body.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF KIPLIN HALL CIO

Use of our report

This report is made solely to the CIO's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the CIO's trustees 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 CIO and the CIO's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kenneth Easby Limited

Kenneth Easby Limited

**Chartered Accountants
Statutory Auditor**

12/08/2021

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

Kenneth Easby Limited is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

KIPLIN HALL CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Notes							
Income from:							
Donations, legacies and core grants	2	95,691	-	712,233	-	807,924	8,424
Charitable activities	3	201,586	-	29,300	-	230,886	218,150
Trading activities	4	32,251	-	-	-	32,251	97,864
Investments	5	71,959	-	2,850	-	74,809	70,177
Total income		401,487	-	744,383	-	1,145,870	394,615
Expenditure on:							
Raising funds	6	78,814	-	-	722	79,536	109,895
Charitable activities	7	374,481	144	27,377	-	402,002	412,207
Total resources expended		453,295	144	27,377	722	481,538	522,102
Net gains/(losses) on investments	10	209,849	-	-	22,430	232,279	319,583
Net incoming resources before transfers		158,041	(144)	717,006	21,708	896,611	192,096
Gross transfers between funds		25,906	-	(25,906)	-	-	-
Net movement in funds		183,947	(144)	691,100	21,708	896,611	192,096
Fund balances at 1 January 2020		6,470,115	95,372	46,607	3,105,540	9,717,634	9,525,538
Fund balances at 31 December 2020		6,654,062	95,228	737,707	3,127,248	10,614,245	9,717,634

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KIPLIN HALL CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:						
Donations, legacies and core grants	2	5,179	-	3,245	-	8,424
Charitable activities	3	216,950	-	1,200	-	218,150
Trading activities	4	97,864	-	-	-	97,864
Investments	5	70,177	-	-	-	70,177
Total income		390,170	-	4,445	-	394,615
Expenditure on:						
Raising funds	6	109,895	-	-	-	109,895
Charitable activities	7	390,980	3,834	17,393	-	412,207
Total resources expended		500,875	3,834	17,393	-	522,102
Net gains/(losses) on investments	10	285,228	-	-	34,355	319,583
Net incoming resources before transfers		174,523	(3,834)	(12,948)	34,355	192,096
Gross transfers between funds		4,023	-	(4,023)	-	-
Net movement in funds		178,546	(3,834)	(16,971)	34,355	192,096
Fund balances at 1 January 2019		6,291,569	99,206	63,578	3,071,185	9,525,538
Fund balances at 31 December 2019		6,470,115	95,372	46,607	3,105,540	9,717,634

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


KIPLIN HALL CIO

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		910,540		793,570
Heritage assets	12		5,212,000		5,182,000
Investments	13		4,483,288		3,714,334
			<u>10,605,828</u>		<u>9,689,904</u>
Current assets					
Stocks	14	4,071		3,648	
Debtors	15	17,417		16,977	
Cash at bank and in hand		145,683		44,812	
		<u>167,171</u>		<u>65,437</u>	
Creditors: amounts falling due within one year	16	<u>(158,754)</u>		<u>(37,707)</u>	
Net current assets			8,417		27,730
Total assets less current liabilities			<u>10,614,245</u>		<u>9,717,634</u>
Capital funds					
Endowment funds			3,127,248		3,105,540
Income funds					
Restricted funds	17		737,707		46,607
Unrestricted funds					
Designated funds	18	95,228		95,372	
General unrestricted funds		6,654,062		6,470,115	
			<u>6,749,290</u>		<u>6,565,487</u>
			<u>10,614,245</u>		<u>9,717,634</u>


The financial statements were approved by the Trustees on 24.06.2021


.....
Ms C L C Osorio
Trustee

KIPLIN HALL CIO
CIO BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		900,554		781,076
Heritage assets	12		2,462,000		2,432,000
Investments	13		4,483,288		3,714,334
			<u>7,845,842</u>		<u>6,927,410</u>
Current assets					
Stocks	14	1,140		1,140	
Debtors	15	44,076		16,886	
Cash at bank and in hand		138,240		40,577	
		<u>183,456</u>		<u>58,603</u>	
Creditors: amounts falling due within one year	16	(155,061)		(30,669)	
Net current assets			<u>28,395</u>		<u>27,934</u>
Total assets less current liabilities			<u>7,874,237</u>		<u>6,955,344</u>
Capital funds					
Endowment funds			377,248		355,540
Income funds					
Restricted funds	17		737,707		46,607
Unrestricted funds					
Designated funds	18	95,228		95,372	
General unrestricted funds		6,664,054		6,457,825	
			<u>6,759,282</u>		<u>6,553,197</u>
			<u>7,874,237</u>		<u>6,955,344</u>

The financial statements were approved by the Trustees on 24.06.2021



 Ms C L Osorio
 Trustee

KIPLIN HALL CIO

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		723,132		(131,329)
Investing activities					
Purchase of tangible fixed assets		(154,988)		(8,680)	
Purchase of investments		(600,000)		-	
Proceeds on disposal of investments		132,700		140,000	
Investment income received		27		25	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(622,261)		131,345
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net increase in cash and cash equivalents			<u> </u>		<u> </u>
			100,871		16
Cash and cash equivalents at beginning of year			<u> </u>		<u> </u>
			44,812		44,796
Cash and cash equivalents at end of year			<u> </u>		<u> </u>
			<u> </u>		<u> </u>
			145,683		44,812

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Kiplin Hall CIO is a charitable incorporated organisation established by a constitution and registered with the Charity Commission. The group's principal place of business is Kiplin Hall, Kiplin, Richmond, North Yorkshire, DL10 6AT.

1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's constitution, the Charities Act 2011 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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The CIO is a Public Benefit Entity as defined by FRS 102.

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the CIO and its subsidiary undertakings, Kiplin Hall Trading CIC and Kiplin Hall Trust. The CIO assumed control over the CIC on 9 December 2013 when it became the sole member, and over the Trust on 30 April 2014 when it became the sole trustee. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Trading income, including income from guidebook, garden sales and the tea room, is recognised when receivable by the charity.

Investment income and rental income, are recognised when receivable by the charity.

House admission income is recognised when received by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Building and grounds improvements	2%-10% straight line basis
Tools and equipment	25% reducing balance basis
Chattels	2% straight line basis
Computers	25% straight line basis
Central heating / solar project	5% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets are initially measured at cost or valuation upon donation and subsequently measured using the fair value model and stated at fair value at the reporting end date. The gain or loss on revaluation is recognised in net income/(expenditure) for the year. Heritage assets of the CIO comprise chattels and works of fine art, and heritage assets of the group also include the Jacobean Mansion House and related land and buildings. The assets are deemed to have indefinite lives and high residual values and are therefore not depreciated. Heritage assets are reviewed for impairment at each reporting date.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in net income/(expenditure) for the year.

1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

2 Donations, legacies and core grants

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	14,388	7,500	21,888	5,179	3,245	8,424
Legacies receivable	30,000	704,733	734,733	-	-	-
Government COVID support grants	51,303	-	51,303	-	-	-
	<u>95,691</u>	<u>712,233</u>	<u>807,924</u>	<u>5,179</u>	<u>3,245</u>	<u>8,424</u>
Donations and gifts						
General donations	1,042	-	1,042	698	-	698
Gift Aid receivable	12,842	-	12,842	3,318	-	3,318
Friends donations	504	7,500	8,004	1,163	3,245	4,408
	<u>14,388</u>	<u>7,500</u>	<u>21,888</u>	<u>5,179</u>	<u>3,245</u>	<u>8,424</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

	House Admissions	Quarry Rents	Rents Project Grants & Renewable Heat Incentive Scheme	Total 2020	Total 2019	
	2020	2020	2020	2020	2020	
	£	£	£	£	£	
Income from charitable activities	<u>81,734</u>	<u>20,045</u>	<u>86,385</u>	<u>42,722</u>	<u>230,886</u>	<u>218,150</u>
Analysis by fund						
Unrestricted funds - general	81,734	20,045	86,385	13,422	201,586	216,950
Restricted funds	-	-	-	29,300	29,300	1,200
	<u>81,734</u>	<u>20,045</u>	<u>86,385</u>	<u>42,722</u>	<u>230,886</u>	<u>218,150</u>

For the year ended 31 December 2019

	House Admissions	Quarry Rents	Rents Project Grants & Renewable Heat Incentive Scheme	Total 2019	
	£	£	£	£	
Income from charitable activities	<u>93,492</u>	<u>20,000</u>	<u>88,591</u>	<u>16,067</u>	<u>218,150</u>
Analysis by fund					
Unrestricted funds - general	93,492	20,000	88,591	14,867	216,950
Restricted funds	-	-	-	1,200	1,200
	<u>93,492</u>	<u>20,000</u>	<u>88,591</u>	<u>16,067</u>	<u>218,150</u>

4 Trading activities

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Sale of guidebooks and garden produce	2,756	4,947
Shop, tea room and other sales	<u>29,495</u>	<u>92,917</u>
	<u>32,251</u>	<u>97,864</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Income from listed investments	71,928	2,850	74,778	69,999
Interest receivable	31	-	31	178
	<u>71,959</u>	<u>2,850</u>	<u>74,809</u>	<u>70,177</u>

6 Raising funds

	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
<u>Depreciation</u>				
Depreciation and impairment	1,707	-	1,707	1,600
<u>Trading costs</u>				
Guidebook costs	-	-	-	471
Shop and tea room cost of sales	61,685	-	61,685	86,833
Shop and tea room support costs	8,639	-	8,639	20,991
<u>Investment management fees</u>	6,783	722	7,505	-
	<u>78,814</u>	<u>722</u>	<u>79,536</u>	<u>109,895</u>

There were no direct investment management fees charged in 2019 by the charity's investment advisor, fees were only levied to the funds within the portfolio and taken account of in the fund valuations.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Operational costs 2020 £	Property costs 2020 £	Project costs 2020 £	Total 2020 £	Operational costs 2019 £	Property costs 2019 £	Project costs 2019 £	Total 2019 £
Staff costs	145,301	-	-	145,301	148,814	-	-	148,814
Depreciation and impairment	144	24,416	8,674	33,234	144	51,566	16,454	68,164
Sundry costs	4,577	-	-	4,577	8,104	-	-	8,104
Printing, postage, stationery and computer costs	10,203	-	-	10,203	7,360	-	-	7,360
Advertising and publicity costs	23,194	-	-	23,194	22,150	-	-	22,150
Telephone costs	2,329	-	-	2,329	1,539	-	-	1,539
Visitor services costs	17,688	-	-	17,688	11,204	-	-	11,204
Managing agent fees	23,806	-	-	23,806	21,214	-	-	21,214
Other professional fees	2,512	-	-	2,512	20,885	-	-	20,885
Bank charges	1,665	-	-	1,665	1,100	-	-	1,100
Let property costs	-	19,032	-	19,032	-	14,782	-	14,782
Hall and estate costs	-	36,994	-	36,994	-	40,094	-	40,094
Garden and woodland costs	-	41,596	-	41,596	-	37,194	-	37,194
Chattel repairs	-	-	-	-	-	210	-	210
Other project costs	-	-	18,703	18,703	-	-	939	939
Accountancy fees	21,169	-	-	21,169	8,454	-	-	8,454
	<u>252,587</u>	<u>122,038</u>	<u>27,377</u>	<u>402,002</u>	<u>250,968</u>	<u>143,846</u>	<u>17,393</u>	<u>412,207</u>
Analysis by fund								
Unrestricted funds - general	252,443	122,038	-	374,481	247,134	143,846	-	390,980
Unrestricted funds - designated	144	-	-	144	3,834	-	-	3,834
Restricted funds	-	-	27,377	27,377	-	-	17,393	17,393
	<u>252,587</u>	<u>122,038</u>	<u>27,377</u>	<u>402,002</u>	<u>250,968</u>	<u>143,846</u>	<u>17,393</u>	<u>412,207</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities (continued)

Fees paid to the auditor encompass £11,352 (2019 - £8,454) of auditors remuneration and £14,819 (2019 - £1,585) of non-audit fees for the group.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. During the year no trustees were reimbursed travelling expenses (2019 - one trustee reimbursed £242).

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Hall	5	6
Estate, grounds, shop and tearoom (inc. part time)	10	10
Total	<u>15</u>	<u>16</u>
Employment costs	2020	2019
	£	£
Wages and salaries	185,592	193,178
Social security costs	8,048	9,958
Other pension costs	3,162	3,000
	<u>196,802</u>	<u>206,136</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Endowment funds 2019 £	Total 2019 £
Revaluation of investments	209,869	22,432	232,301	316,959	38,177	355,136
Gain/(loss) on sale of investments	<u>(20)</u>	<u>(2)</u>	<u>(22)</u>	<u>(31,731)</u>	<u>(3,822)</u>	<u>(35,553)</u>
	<u>209,849</u>	<u>22,430</u>	<u>232,279</u>	<u>285,228</u>	<u>34,355</u>	<u>319,583</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets - Group

	Building and grounds improvements	Tools and equipment	Chattels	Computers	Central heating / solar project	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	595,885	112,208	33,993	24,813	389,004	1,155,903
Additions	-	28,088	-	3,278	123,622	154,988
At 31 December 2020	595,885	140,296	33,993	28,091	512,626	1,310,891
Depreciation and impairment						
At 1 January 2020	83,604	69,950	4,755	15,914	188,110	362,333
Depreciation charged in the year	16,166	11,744	887	5,862	3,359	38,018
At 31 December 2020	99,770	81,694	5,642	21,776	191,469	400,351
Carrying amount						
At 31 December 2020	496,115	58,602	28,351	6,315	321,157	910,540
At 31 December 2019	512,281	42,258	29,238	8,899	200,894	793,570

Tangible fixed assets – CIO

	Building and grounds improvements	Tools and equipment	Chattels	Computers	Central heating / solar project	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	593,526	89,407	33,993	24,813	389,004	1,130,743
Additions	-	27,518	-	3,278	123,622	154,418
At 31 December 2020	593,526	116,925	33,993	28,091	512,626	1,285,161
Depreciation and impairment						
At 1 January 2020	82,896	57,992	4,755	15,914	188,110	349,667
Depreciation charged in the year	15,930	8,902	887	5,862	3,359	34,940
At 31 December 2020	98,826	66,894	5,642	21,776	191,469	384,607
Carrying amount						
At 31 December 2020	494,700	50,031	28,351	6,315	321,157	900,554
At 31 December 2019	510,630	31,415	29,238	8,899	200,894	781,076

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Heritage assets

	Group At valuation £	CIO At valuation £
At 1 January 2020	5,182,000	2,432,000
Donated assets in year	30,000	30,000
At 31 December 2020	5,212,000	2,462,000

Heritage assets of the CIO comprise Chattels and Works of Fine Art valued at £2,462,000. The assets were professionally valued by an external valuer who is a Member of the Royal Institute of Chartered Surveyors (MRICS) on 17 November 2016 at £2,432,000. The valuation was for insurance purposes and performed on a full retail replacement basis. Other than the donated asset additions in the year of £30,000, the trustees are not aware of any material change since this valuation.

There has been one legacy of heritage assets donated to the CIO in the year totalling an estimated £30,000 from the estate of Miss Elizabeth Anne Marchant. There have been no further donations, purchases, disposals or impairments of heritage assets in the year or preceding periods other than the initial donation from Kiplin Hall Trust on 30 April 2014 of the heritage assets shown above at their previous valuation of £2,432,000.

The CIO's heritage assets are displayed within the collections at Kiplin Hall which are open to the public and managed by the charity's Curator. Further information on the policy of acquiring, preserving and managing heritage assets is included in the Trustees' Report.

Heritage assets of the group also include a Jacobean Mansion House and related land and buildings valued at £2,750,000. The assets were last valued by the trustees at 31 March 2008 and the trustees are not aware of any material change since that date. The trustees do not consider the cost of obtaining a new valuation to be justified considering the usefulness of the information to the users of the accounts and to the trustees for stewardship purposes.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments – Group and CIO

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	3,695,315	19,019	3,714,334
Additions	619,710	299	620,009
Valuation changes	232,301	-	232,301
Disposals	(83,356)	-	(83,356)
	<u>4,463,970</u>	<u>19,318</u>	<u>4,483,288</u>
At 31 December 2020	4,463,970	19,318	4,483,288
Carrying amount			
At 31 December 2020	<u>4,463,970</u>	<u>19,318</u>	<u>4,483,288</u>
At 31 December 2019	<u>3,695,315</u>	<u>19,019</u>	<u>3,714,334</u>

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

Kiplin Hall CIO is the sole member of the trading company, Kiplin Hall Trading CIC (Company registration number 08806205). The community investment company is limited by guarantee, has no share capital, and is registered in England and Wales. At 31 December 2020 the company's aggregate assets were £20,576, aggregate liabilities were £26,875 and aggregate capital and reserves were (£9,992). For the year to 31 December 2020 the company's turnover was £29,494, expenditure was £71,467 and profit for the year was £11,211.

Kiplin Hall CIO is the sole trustee of Kiplin Hall Trust (registered charity number 255163). A linking direction has been granted by the Charity Commission between the two charities. Following the transfer of net assets and activities from Kiplin Hall Trust to the CIO on 30 April 2014 the trust has effectively been dormant. The trust's capital and reserves as at 31 December 2020 amount to £2,750,000 and comprise the Jacobean Mansion House, Kiplin Hall, which remains in the beneficial Endowment Fund of the trust.

14 Stocks

	Group 2020 £	2019 £	CIO 2020 £	2019 £
Finished goods and goods for resale	<u>4,071</u>	<u>3,648</u>	<u>1,140</u>	<u>1,140</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Debtors

	Group 2020	2019	CIO 2020	2019
	£	£	£	£
Amounts falling due within one year:				
Amounts owed by subsidiary undertakings	-	-	26,875	-
Other debtors	1,837	45	1,674	45
Prepayments and accrued income	15,580	16,932	15,527	16,841
	<u>17,417</u>	<u>16,977</u>	<u>44,076</u>	<u>16,886</u>

Included within amounts owed by subsidiary undertakings is £26,875 (2019: £Nil) due after more than one year.

16 Creditors: amounts falling due within one year

	Group 2020	2019	CIO 2020	2019
Notes	£	£	£	£
Other taxation and social security	1,967	7,298	1,967	3,451
Trade creditors	127,908	2,070	127,908	2,065
Other creditors	152	931	152	931
Accruals and deferred income	28,727	27,408	25,034	24,222
	<u>158,754</u>	<u>37,707</u>	<u>155,061</u>	<u>30,669</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds – Group and CIO

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
HLF: Kiplin in times of war	705	-	(156)	-	549	-	(117)	-	432
HLF: Archaeology project	1,696	-	(406)	-	1,290	-	(229)	-	1,061
Yorventure: Bog garden	7,936	-	(201)	-	7,735	-	(194)	-	7,541
Yorventure: Playship	15,714	-	(9,537)	-	6,177	-	(1,980)	-	4,197
HLF: A year in transition	12,605	-	(5,042)	-	7,563	-	(5,042)	-	2,521
Apple Orchard	1,166	-	-	-	1,166	-	-	-	1,166
Chris Crow Oak	2,624	-	(603)	-	2,021	-	-	-	2,021
Yorventure: Kiplin Beck and Richmond Drive Walk	21,132	-	(1,112)	-	20,020	-	(1,112)	-	18,908
Wrought Iron Bench	-	1,994	-	(1,994)	-	-	-	-	-
3D Virtual Tour	-	915	-	(829)	86	-	-	-	86
History Website	-	336	(336)	-	-	-	-	-	-
Locality Budget Grant	-	1,200	-	(1,200)	-	-	-	-	-
Hall Carpets	-	-	-	-	-	7,500	(6,500)	(1,000)	-
Annie Marchant Collection	-	-	-	-	-	707,583	(10,673)	-	696,910
COVID-19 Heritage Emergency Fund	-	-	-	-	-	29,300	(1,530)	(24,906)	2,864
	<u>63,578</u>	<u>4,445</u>	<u>(17,393)</u>	<u>(4,023)</u>	<u>46,607</u>	<u>744,383</u>	<u>(27,377)</u>	<u>(25,906)</u>	<u>737,707</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds – Group and Parent Charity

The HLF Kiplin Hall in Times of War fund was established in 2013 following the award of a grant by the Heritage Lottery Fund towards the research of country houses history in times of war and an associated exhibition.

The HLF Archaeology Project fund was established in 2014 following the award of a grant by the Heritage Lottery Fund towards an archaeological dig and an associated exhibition.

The Yorventure Bog Garden fund was established in 2014 following the award of a grant from Yorventure towards the creation of a bog garden and walkway through the gardens.

The Yorventure Playship fund was established in 2015 following the award of a grant from Yorventure and an additional donation from the Friends of Kiplin Hall towards the creation of a playship for children visiting Kiplin Hall.

The HLF A Year in Transition was established in 2016 following the award of a grant from the Heritage Lottery Fund towards the installation of an EPOS till system, the development of a marketing strategy, development of HR processes for volunteers and the employment of a marketing and administration assistant.

The Apple Orchard Fund was established in 2016 following a donation from a direct descendant of George Calvert towards the creation of an apple orchard in the grounds.

The Chris Crow Oak fund was established in 2018 following a donation from Friends of Kiplin Hall towards installing an archway for the rose tunnel and new footpaths and planting in the South Lawn area.

The Yorventure Kiplin Beck and Richmond Drive Walk fund was established in 2018 following the award of a grant from Yorventure towards the ground improvements for these areas.

The Wrought Iron Bench fund was established in 2019 following donations from Friends of Kiplin Hall and other individual donors towards the purchase of benches for the grounds of Kiplin Hall.

The 3D Virtual Tour fund was established in 2019 following a donation from Friends of Kiplin Hall towards the creation of a 3D virtual tour and I pads to access it on.

The History Website fund was established in 2019 following a donation from Friends of Kiplin Hall towards the creation of additional web pages regarding the history of Kiplin Hall.

KIPLIN HALL CIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds – Group and Parent Charity

The Locality Budget Grant was established in 2019 following the award of a grant from North Yorkshire County Council towards the cost of wall repairs incurred in 2018.

The Hall Carpets fund was established in 2020 following a donation from Friends of Kiplin Hall towards the purchase of hall carpets and repair of the bannister for Kiplin Hall.

The Annie Marchant Collection fund was established in 2020 following the grant of a legacy from Annie Marchant towards maintaining and preserving the collection, insuring the collection and undertaking any work needed at Kiplin Hall to facilitate the public display of the collection.

The COVID-19 Heritage Emergency fund was established in 2020 following a grant from the National Lottery Heritage Fund towards repair and conservation work for the north tower, upgrading the EPOS system to integrate with the website to allow online ticket booking and for a new marquee, signage, screening and interpretation for the gardens and wildlife upgrades.

Transfers in the year primarily relate to expenditure on assets which are subsequently transferred to the unrestricted fund as the conditions of the grant have been met. Transfers from the unrestricted fund are included where the project is not fully grant funded.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Designated funds – Group and CIO

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Woodlands project	9,206	(144)	9,062	(144)	8,918
Plant site restoration	90,000	(3,690)	86,310	-	86,310
	<u>99,206</u>	<u>(3,834)</u>	<u>95,372</u>	<u>(144)</u>	<u>95,228</u>

The Woodlands project fund was established in 2008 following the award of a grant by the Heritage Lottery fund towards conserving and sharing the heritage of the woodland around Kiplin Hall.

The Plant site restoration fund was established in 2016 following the receipt of £90,000 under the terms of a settlement agreement with a former tenant. Under the terms of the agreement, the CIO has released the former tenant from any liabilities which may arise relating to the land previously leased. The trustees have deemed it prudent to set aside these funds to cover any future rectification costs that may be required in respect of the land. As at the balance sheet date the trustees had engaged a chartered surveyor to prepare the scheme of restoration and aftercare.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds - Group

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:										
Tangible assets	870,496	5,512	34,532	-	910,540	744,633	5,656	43,281	-	793,570
Heritage assets	2,462,000	-	-	2,750,000	5,212,000	2,432,000	-	-	2,750,000	5,182,000
Investments	3,419,730	86,310	600,000	377,248	4,483,288	3,272,484	86,310	-	355,540	3,714,334
Current assets/(liabilities)	(98,164)	3,406	103,175	-	8,417	20,998	3,406	3,326	-	27,730
	<u>6,654,062</u>	<u>95,228</u>	<u>737,707</u>	<u>3,127,248</u>	<u>10,614,245</u>	<u>6,470,115</u>	<u>95,372</u>	<u>46,607</u>	<u>3,105,540</u>	<u>9,717,634</u>

Analysis of net assets between funds – CIO

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:										
Tangible assets	860,510	5,512	34,532	-	900,554	732,139	5,656	43,281	-	781,076
Heritage assets	2,462,000	-	-	-	2,462,000	2,432,000	-	-	-	2,432,000
Investments	3,419,730	86,310	600,000	377,248	4,483,288	3,272,484	86,310	-	355,540	3,714,334
Current assets/(liabilities)	(78,186)	3,406	103,175	-	28,395	21,202	3,406	3,326	-	27,934
	<u>6,664,054</u>	<u>95,228</u>	<u>737,707</u>	<u>377,248</u>	<u>7,874,237</u>	<u>6,457,825</u>	<u>95,372</u>	<u>46,607</u>	<u>355,540</u>	<u>6,955,344</u>

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	£	£
Aggregate compensation	<u>49,954</u>	<u>43,997</u>

Transactions with related parties

There are no other related party transactions to disclose for 2020 (2019 – none). Transactions between the CIO and its subsidiaries are eliminated on consolidation of the group accounts.

21	Cash generated from operations	2020 £	2019 £
	Surplus for the year	896,611	192,096
	Adjustments for:		
	Investment income recognised in statement of financial activities	(74,809)	(70,177)
	Investment management fees deducted from portfolio	5,407	-
	Donation of heritage assets	(30,000)	-
	Loss on disposal of investments	22	35,553
	Fair value gains and losses on investments	(232,301)	(355,136)
	Depreciation and impairment of tangible fixed assets	38,018	73,615
	Movements in working capital:		
	(Increase)/decrease in stocks	(423)	1,681
	(Increase)/decrease in debtors	(440)	24,749
	Increase/(decrease) in creditors	<u>121,047</u>	<u>(33,710)</u>
	Cash generated from/(absorbed by) operations	<u>723,132</u>	<u>(131,329)</u>

22 Analysis of changes in net funds

The group had no debt during the year.

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Statement of Financial Activities – CIO

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations, legacies and core grants	76,547	-	712,233	-	788,780	8,424
Charitable activities	201,586	-	29,300	-	230,886	218,150
Trading activities	2,756	-	-	-	2,756	4,947
Investments	72,556	-	2,850	-	75,406	71,236
Total income	353,445	-	744,383	-	1,097,828	302,757
Expenditure on:						
Raising funds	8,490	-	-	722	9,212	2,071
Charitable activities	374,481	144	27,377	-	402,002	447,085
Total resources expended	382,971	144	27,377	722	411,214	449,156
Net gains/(losses) on investments	209,849	-	-	22,430	232,279	319,583
Net incoming resources before transfers	180,323	(144)	717,006	21,708	918,893	173,184
Gross transfers between funds	25,906	-	(25,906)	-	-	-
Net movement in funds	206,229	(144)	691,100	21,708	927,242	173,184
Fund balances at 1 January 2020	6,457,825	95,372	46,607	355,540	6,955,344	6,782,160
Fund balances at 31 December 2020	6,664,054	95,228	737,707	377,248	7,874,237	6,955,344