

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

# KIPLIN HALL CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# **KIPLIN HALL CIO**

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# **KIPLIN HALL CIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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***

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#### **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*

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#### **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*

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#### **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*

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#### **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*

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#### **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)

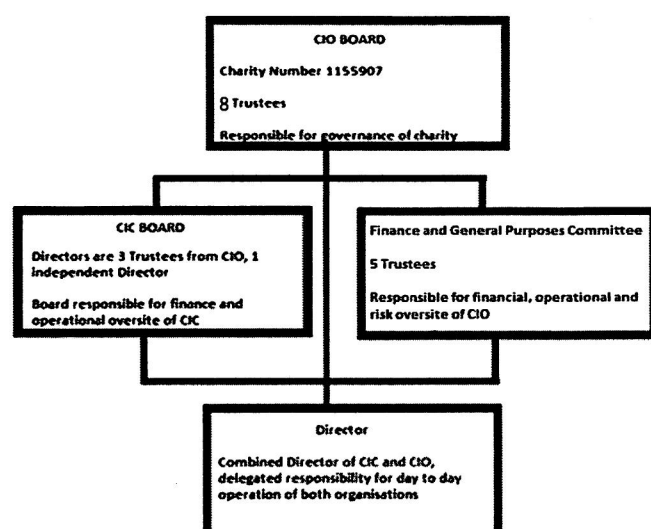
The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure 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.

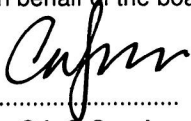
# **KIPLIN HALL CIO**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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On behalf of the board of trustees



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**Ms C L C Osorio**

Chairman

Dated: *09.08.2021*

# **KIPLIN HALL CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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**

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#### **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

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#### **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**

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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

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#### 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

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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>401,487</b>	<b>-</b>	<b>744,383</b>	<b>-</b>	<b>1,145,870</b>	<b>394,615</b>
<b>Expenditure on:</b>							
Raising funds	6	78,814	-	-	722	79,536	109,895
Charitable activities	7	374,481	144	27,377	-	402,002	412,207
<b>Total resources expended</b>		<b>453,295</b>	<b>144</b>	<b>27,377</b>	<b>722</b>	<b>481,538</b>	<b>522,102</b>
Net gains/(losses) on investments	10	209,849	-	-	22,430	232,279	319,583
<b>Net incoming resources before transfers</b>		<b>158,041</b>	<b>(144)</b>	<b>717,006</b>	<b>21,708</b>	<b>896,611</b>	<b>192,096</b>
Gross transfers between funds		25,906	-	(25,906)	-	-	-
<b>Net movement in funds</b>		<b>183,947</b>	<b>(144)</b>	<b>691,100</b>	<b>21,708</b>	<b>896,611</b>	<b>192,096</b>
Fund balances at 1 January 2020		6,470,115	95,372	46,607	3,105,540	9,717,634	9,525,538
<b>Fund balances at 31 December 2020</b>		<b>6,654,062</b>	<b>95,228</b>	<b>737,707</b>	<b>3,127,248</b>	<b>10,614,245</b>	<b>9,717,634</b>

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

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes					
<b><u>Income from:</u></b>						
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
<b>Total income</b>		<b>390,170</b>	<b>-</b>	<b>4,445</b>	<b>-</b>	<b>394,615</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	109,895	-	-	-	109,895
Charitable activities	7	390,980	3,834	17,393	-	412,207
<b>Total resources expended</b>		<b>500,875</b>	<b>3,834</b>	<b>17,393</b>	<b>-</b>	<b>522,102</b>
Net gains/(losses) on investments	10	285,228	-	-	34,355	319,583
<b>Net incoming resources before transfers</b>		<b>174,523</b>	<b>(3,834)</b>	<b>(12,948)</b>	<b>34,355</b>	<b>192,096</b>
Gross transfers between funds		4,023	-	(4,023)	-	-
<b>Net movement in funds</b>		<b>178,546</b>	<b>(3,834)</b>	<b>(16,971)</b>	<b>34,355</b>	<b>192,096</b>
Fund balances at 1 January 2019		6,291,569	99,206	63,578	3,071,185	9,525,538
<b>Fund balances at 31 December 2019</b>		<b>6,470,115</b>	<b>95,372</b>	<b>46,607</b>	<b>3,105,540</b>	<b>9,717,634</b>

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	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	16		(158,754)		(37,707)
Net current assets			<u>8,417</u>		<u>27,730</u>
<b>Total assets less current liabilities</b>			<u>10,614,245</u>		<u>9,717,634</u>
<b>Capital funds</b>					
Endowment funds			3,127,248		3,105,540
<b>Income funds</b>					
Restricted funds	17		737,707		46,607
<u>Unrestricted funds</u>					
Designated funds	18		95,228		95,372
General unrestricted funds			<u>6,654,062</u>		<u>6,470,115</u>
			<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 O Osorio  
 Trustee

**KIPLIN HALL CIO**  
**CIO BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	(155,061)		(30,669)	
Net current assets			28,395		27,934
<b>Total assets less current liabilities</b>			<u>7,874,237</u>		<u>6,955,344</u>
<b>Capital funds</b>					
Endowment funds		377,248		355,540	
<b>Income funds</b>					
Restricted funds	17	737,707		46,607	
<u>Unrestricted funds</u>					
Designated funds	18	95,228		95,372	
General unrestricted funds		<u>6,664,054</u>		<u>6,457,825</u>	
			<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 O Osorio  
 Trustee



# KIPLIN HALL CIO

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	21		723,132		(131,329)
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(622,261)		131,345
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			100,871		16
Cash and cash equivalents at beginning of year			44,812		44,796
<b>Cash and cash equivalents at end of year</b>			145,683		44,812

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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

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#### 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>
<b>Donations and gifts</b>						
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 £	£
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

#### For the year ended 31 December 2019

	House Admissions	Quarry Rents	Rents Project Grants & Renewable Heat Incentive Scheme	Total 2019
	£	£	£	£
Income from charitable activities	93,492	20,000	88,591	16,067
Analysis by fund				
Unrestricted funds - general	93,492	20,000	88,591	14,867
Restricted funds	-	-	-	1,200
	93,492	20,000	88,591	16,067

#### 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	29,495	92,917
	32,251	97,864

# 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>
<b>Analysis by fund</b>								
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	15	16

#### 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
	196,802	206,136

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	(20)	(2)	(22)	(31,731)	(3,822)	(35,553)
	209,849	22,430	232,279	285,228	34,355	319,583



# 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
	£	£	£	£	£	£
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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
	£	£	£	£	£	£
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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
<b>At 31 December 2020</b>	<b>5,212,000</b>	<b>2,462,000</b>

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 £
<b>Cost or valuation</b>			
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)
At 31 December 2020	4,463,970	19,318	4,483,288
<b>Carrying amount</b>			
At 31 December 2020	4,463,970	19,318	4,483,288
At 31 December 2019	3,695,315	19,019	3,714,334

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	4,071	3,648	1,140	1,140

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### 15 Debtors

	Group 2020	2019	CIO 2020	2019
	£	£	£	£
<b>Amounts falling due within one year:</b>				
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 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
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*

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#### **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 Ipads 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 £
<b><u>Income from:</u></b>						
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
<b>Total income</b>	<b>353,445</b>	<b>-</b>	<b>744,383</b>	<b>-</b>	<b>1,097,828</b>	<b>302,757</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8,490	-	-	722	9,212	2,071
Charitable activities	374,481	144	27,377	-	402,002	447,085
<b>Total resources expended</b>	<b>382,971</b>	<b>144</b>	<b>27,377</b>	<b>722</b>	<b>411,214</b>	<b>449,156</b>
Net gains/(losses) on investments	209,849	-	-	22,430	232,279	319,583
<b>Net incoming resources before transfers</b>	<b>180,323</b>	<b>(144)</b>	<b>717,006</b>	<b>21,708</b>	<b>918,893</b>	<b>173,184</b>
Gross transfers between funds	25,906	-	(25,906)	-	-	-
<b>Net movement in funds</b>	<b>206,229</b>	<b>(144)</b>	<b>691,100</b>	<b>21,708</b>	<b>927,242</b>	<b>173,184</b>
Fund balances at 1 January 2020	6,457,825	95,372	46,607	355,540	6,955,344	6,782,160
<b>Fund balances at 31 December 2020</b>	<b>6,664,054</b>	<b>95,228</b>	<b>737,707</b>	<b>377,248</b>	<b>7,874,237</b>	<b>6,955,344</b>