

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

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 34

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)

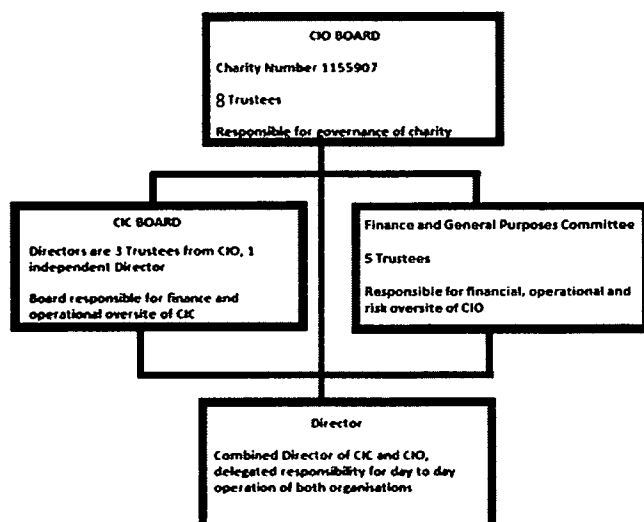
The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure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

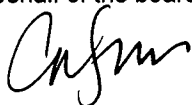
The day-to-day operations of the CIO are delegated to the Director and then to the staff team. This includes all areas of operation of the CIO except those specified in the Trustee Responsibilities section above. The Director is line managed by the Board through the Chair of Trustees in line with our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

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes						
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

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes					
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	<u>(37,930)</u>		<u>(155,061)</u>	
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		<u>7,131,849</u>		<u>6,664,054</u>	
		<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	17	15
	<u> </u>	<u> </u>
	<u> </u>	<u> </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> </u>	<u> </u>
	172,185	145,301
	<u> </u>	<u> </u>
	<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 £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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	492,302	46,582	538,884	209,849	22,430	232,279
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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
	£	£	£	£	£	£	£	£
HLF: Kiplin in times of war	549	-	(117)	-	432	-	(88)	-
HLF: Archaeology project	1,290	-	(229)	-	1,061	-	(229)	-
Yorventure: Bog garden	7,735	-	(194)	-	7,541	-	(189)	-
Yorventure: Playship	6,177	-	(1,980)	-	4,197	-	(1,979)	-
HLF: A year in transition	7,563	-	(5,042)	-	2,521	-	(2,521)	-
Apple Orchard	1,166	-	-	-	1,166	-	-	-
Chris Crow Oak	2,021	-	-	-	2,021	-	-	-
Yorventure: Kiplin Beck and Richmond								
Drive Walk	20,020	-	(1,112)	-	18,908	-	(1,112)	-
3D Virtual Tour	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)
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		Transfers	Balance at 31 December 2021
	£	£	£	Incoming resources	Resources expended	£	£
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.