

Charity registration number 1155907

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

**KENNETH EASBY LIMITED**

A Xeinadin Company

# KIPLIN HALL CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S Pelham	
	Mrs K Knight	
	Ms C L C Osorio	
	Ms L Crossley	
	Mrs H A Wade	
	Mr P W Parry	
	Ms C A D Atkinson	(Appointed 22 June 2023)
	Ms S J Williamson	(Appointed 22 June 2023)
	Ms V M R Thomas	(Appointed 22 June 2023)
<b>Secretary</b>	Mr J A Fife	
<b>Charity number</b>	1155907	
<b>Auditor</b>	Xeinadin Audit Limited	
	1 City Road East	
	Manchester	
	M15 4PN	
<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	
	3rd Floor	
	3 Wellington Place	
	LEEDS	
	LS1 4AP	
<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 2022**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

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

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

#### **Our mission**

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

#### **Our vision**

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

#### **Our values**

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

Family  
Discovery  
Sustainability  
Sincerity and honesty  
Enjoyment

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

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

#### **Objectives and Performance**

We have six long term objectives to reach our goals:

# **KIPLIN HALL CIO**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. Financial Sustainability**

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

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

#### **Performance 2022:**

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

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

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

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

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

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

#### **2. Visitor Experience & Quality**

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

#### **Performance in 2022:**

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

# KIPLIN HALL CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 3. Accessibility

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

#### Performance in 2022:

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

#### 4. Collections & Essence

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

#### Performance in 2022:

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

#### 5. Research & Development

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

#### Performance in 2022:

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

#### 6. Partnerships & Relationships

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

#### Performance in 2022:

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

#### **Investment Objectives**

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

# **KIPLIN HALL CIO**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Financial review**

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

#### **Fundraising Policy**

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

#### **Reserves**

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

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

#### **Investment Policy and Performance**

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

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

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

#### **Risk**

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

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

# **KIPLIN HALL CIO**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

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

#### **Factors affecting the financial position in future periods**

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

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

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

#### **Structure, governance and management**

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

The trustees who served during the year were:

Mrs S Pelham

Mr A C Vaux

(Resigned 22 March 2023)

Mrs K Knight

Ms C L C Osorio

Ms L Crossley

Mrs H A Wade

Mr P W Parry

Ms C A D Atkinson

(Appointed 22 June 2023)

Ms S J Williamson

(Appointed 22 June 2023)

Ms V M R Thomas

(Appointed 22 June 2023)

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

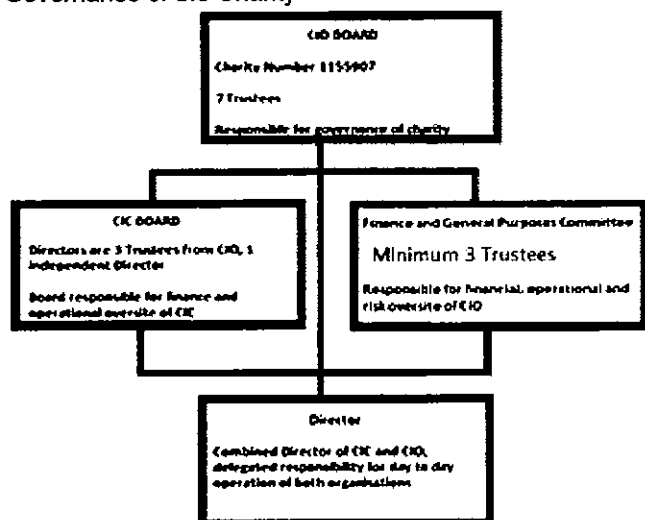


# KIPLIN HALL CIO

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### Governance of the Charity



### Trustee Board

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

### Finance and General Purposes Committee (FGPC)

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

### CIC Board

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

### Management

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

On behalf of the board of trustees

Ms C L C Osorio

Chairman

Dated: 31 July 2023

# **KIPLIN HALL CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 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

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### Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

# **KIPLIN HALL CIO**

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

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### **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

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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.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# KIPLIN HALL CIO

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

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*Xeinadin Audit Limited*

Xeinadin Audit Limited

*31/7/2023*

**Accountants  
Statutory Auditor**

1 City Road East  
Manchester  
M15 4PN

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

# KIPLIN HALL CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

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

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

### Prior financial year

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



# KIPLIN HALL CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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



Ms C L C Osorio  
Trustee

# KIPLIN HALL CIO

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

# KIPLIN HALL CIO

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

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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.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

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

#### 1.4 Income

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

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

# KIPLIN HALL CIO

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

---

### 1 Accounting policies

(Continued)

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

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

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

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

House admission income is recognised when received by the charity.

#### 1.5 Expenditure

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

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Heritage assets

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

#### 1.8 Fixed asset investments

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

# KIPLIN HALL CIO

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

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### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

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

#### 1.10 Stocks

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

#### 1.11 Retirement benefits

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

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Donations, legacies and core grants

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

# KIPLIN HALL CIO

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

### 3 Charitable activities

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

For the year ended 31 December 2021

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

### 4 Trading activities

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

# KIPLIN HALL CIO

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

### 5 Investments

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

### 6 Other income

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



# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Raising funds

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

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

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

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

# KIPLIN HALL CIO

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

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Hall	5	5
Estate and grounds (inc. part time)	16	12
Total	21	17
Employment costs	2022 £	2021 £
Wages and salaries	165,864	158,792
Social security costs	9,645	10,096
Other pension costs	3,367	3,297
	178,876	172,185

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

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

### 11 Other

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

# KIPLIN HALL CIO

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

### 12 Net gains/(losses) on investments

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

# KIPLIN HALL CIO

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

### 15 Heritage assets

At valuation  
£

At 1 January 2022 and at 31 December 2022

2,462,000

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

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

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

### 16 Fixed asset investments

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

# KIPLIN HALL CIO

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

### 16 Fixed asset investments

(Continued)

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

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

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

### 17 Stocks

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

### 18 Debtors

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

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

### 19 Loans and overdrafts

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

## KIPLIN HALL CIO

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

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**20 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Borrowings	33,500	-
Other taxation and social security	1,689	5,836
Trade creditors	3,447	1,360
Other creditors	4,333	249
Accruals and deferred income	35,742	30,485
	<u>78,711</u>	<u>37,930</u>

**21 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Borrowings	50,426	-
	<u>50,426</u>	<u>-</u>

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 22. Restricted funds

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

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



## **KIPLIN HALL CIO**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **22 Restricted funds**

**(Continued)**

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

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

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

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

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

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

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

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

## KIPLIN HALL CIO

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **22 Restricted funds**

**(Continued)**

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

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

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

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

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

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 23 Designated funds

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

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

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

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

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

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

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 24 Analysis of net assets between funds

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

# KIPLIN HALL CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 25 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	£	£
Aggregate compensation	52,181	51,074

##### Transactions with related parties

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

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

#### 27 Analysis of changes in net funds

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