

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

KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Ms S Shotton (Appointed 26 September 2024)

Mr A Jenkins (Appointed 26 September 2024)

Mr F I Suttie (Appointed 26 September 2024)

Secretary

Mr J A Fife

Charity number (England and Wales)

1155907

Auditor

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

Bankers

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

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

Solicitors

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

Investment advisors

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

KIPLIN HALL CIO

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KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

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

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

Our mission

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

Our vision

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

Our values

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

Family
Discovery
Sustainability
Sincerity and honesty
Enjoyment

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

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

Objectives and Performance

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

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

We have six long term objectives to reach our goals:

1. Financial Sustainability

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

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

Performance 2024:

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

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

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

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

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

We continued to develop other areas of income generation.

2. Visitor Experience & Quality

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

Performance in 2024:

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

3. Accessibility

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Performance in 2024:

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

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

4. Collections & Essence

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

Performance in 2024:

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

5. Research & Development

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

Performance in 2024:

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

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

6. Partnerships & Relationships

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

Performance in 2024:

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

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

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

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Objectives

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

Financial review

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

Fundraising Policy

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

Reserves

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

Investment Policy and Performance

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

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

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

Risk

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

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

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

Factors affecting the financial position in future periods

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

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

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

Structure, governance and management

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

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

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

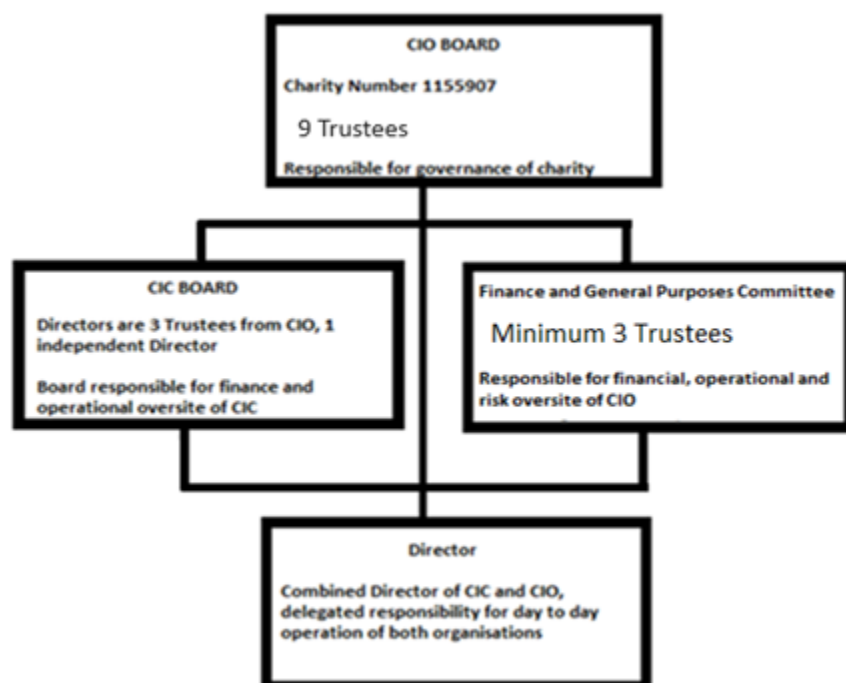
The trustees are appointed by the Board of Trustees. There must be a minimum of five trustees and there is no maximum required. There is a policy which specifies inductions for volunteers (which includes trustees). There is also an additional induction process which introduces new trustees to the structure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

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Governance of the Charity



Trustee Board

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

Finance and General Purposes Committee (FGPC)

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

CIC Board

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

Management

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

KIPLIN HALL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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Mr A Jenkins

Chairman

Date:

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

KIPLIN HALL CIO

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

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

KIPLIN HALL CIO

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

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the CIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

KIPLIN HALL CIO

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KIPLIN HALL CIO

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

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

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

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

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

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

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

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

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

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

The financial statements were approved by the trustees on

.....
Mr A Jenkins
Chairman

KIPLIN HALL CIO**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

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

1 Accounting policies

(Continued)

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

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

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

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

House admission income is recognised when received by the charity.

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

1.8 Fixed asset investments

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

KIPLIN HALL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

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

1.10 Stocks

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

1.11 Retirement benefits

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

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

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

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

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

Performance related grants analysis

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

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

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

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

5 Income from investments

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

6 Other income

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

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****7 Expenditure on raising funds**

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

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

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

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

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

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

10 Employees

The average monthly number of employees during the year was:

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

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

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

12 Taxation

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

13 Tangible fixed assets

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

14 Heritage assets

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

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

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

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

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

15 Fixed asset investments

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

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

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

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

KIPLIN HALL CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**16 Stocks**

	2024	2023
	£	£
Finished goods and goods for resale	248	1,056
	<u> </u>	<u> </u>

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	43,738	15,436
Other debtors	39,949	7,405
Prepayments and accrued income	298,688	137,617
	<u> </u>	<u> </u>
	<u>382,375</u>	<u>160,458</u>

18 Loans and overdrafts

	2024	2023
	£	£
Other loans	131,676	50,426
	<u> </u>	<u> </u>
Payable within one year	67,388	33,500
Payable after one year	64,288	16,926
	<u> </u>	<u> </u>

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	67,388	33,500
Other taxation and social security	5,103	4,830
Trade creditors	21,595	17,401
Other creditors	4,280	4,280
Accruals and deferred income	87,432	25,446
	<u> </u>	<u> </u>
	<u>185,798</u>	<u>85,457</u>

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	64,288	16,926
	<u> </u>	<u> </u>

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

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

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

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

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

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

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

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

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

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

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

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

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

22 Unrestricted funds - designated

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

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

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

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

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

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

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

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

23 Analysis of net assets between funds

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

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

24 Related party transactions

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

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

25 Cash generated from/(absorbed by) operations**2024****2023****£****£**

Surplus for the year

623,235

44,720

Adjustments for:

Investment income recognised in statement of financial activities

(125,575)

(116,868)

Gain on disposal of investments

(74,753)

(647)

Fair value gains and losses on investments

(154,116)

(95,237)

Depreciation and impairment of tangible fixed assets

57,222

56,733

Movements in working capital:

Decrease/(increase) in stocks

808

(1,056)

(Increase)/decrease in debtors

(221,918)

36,748

Increase in creditors

66,453

6,746

Cash generated from/(absorbed by) operations

171,356

(68,861)

26 Analysis of changes in net funds/(debt)**At 1 January
2024****Cash flows Acquisitions and
disposals****At 31 December
2024****£****£****£****£**

Cash at bank and in hand

45,057

110,055

-

155,112

Loans falling due within one year

(33,500)

80,862

(114,750)

(67,388)

Loans falling due after more than one year

(16,926)

(47,362)

-

(64,288)

(5,369)

143,555

(114,750)

23,436