

**The Trustees of Holland House CIO**

**Financial Statements**

**For the period ended 31 December 2020**

**Charity Registration Number 1179244**

**Holland House, Cropthorne, Pershore WR10 3NB**

# **The Trustees of Holland House CIO**

## **Trustees' report for the period ended 31 December 2020**

### **Trustees**

Mr P West (Chairman)

Mr A K Findlay (resigned 21 January 2020)

Reverend Brenda Morton (resigned 21 January 2020)

Mr A Glossop (resigned 31 March 2021)

Mrs Elizabeth Ross

Reverend Peter Knight (appointed 22 January 2020)

Mrs Virginia Heffernan (appointed 22 January 2020) (resigned 30 March 2021)

Mr Duncan Cadbury (appointed 1 April 2021)

Mr Derek Valentine (appointed 1 April 2021)

Reverend Alma Organ (appointed 1 July 2021)

Trustees are appointed for a term of five years as follows:

Three by the Friends of Holland House

Two by the Worcester Diocesan Synod and

One by the Bishop of Worcester

Each appointment, other than the one made by the Bishop, is at a meeting of the appointing body.

The Trustees present their annual report and financial statements of the charity for the period ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) issued in October 2019.

### **Trustees Responsibilities**

Charity law 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 Charity and its financial activities for the period.

In preparing those financial statements, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the policies adopted are in accordance with SORP – Accounting for Charities and with applicable accounting standards, subject to any material departures being disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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.

### **Legal Status**

The Charity is constituted as a charitable incorporated organisation under registered number 1179244. It is governed by a constitution dated 22<sup>nd</sup> January 1997, registered with the charity Commission on 18 July 2018 and the policies made from time to time by the Trustees.

# **The Trustees of Holland House CIO**

## **Trustees' report for the period ended 31 December 2020**

(Continued)

### **Objectives and Activities of the Charity**

The object of the charity is the 'promotion of Christian education by the management of Holland House, Cropthorne as a Christian centre and place for individuals and groups to develop their spirituality by means of retreats and conferences'.

Retreats and conferences of this nature continued to be provided during 2020 in line with the stated object of the Charity to promote Christian education. The Trustees are satisfied that in this way a benefit has been conferred both to the persons attending and to the public generally, and that they have complied with the guidance published by the Commission on public benefit.

### **Organisation**

The Trustees are responsible for formulating the strategies and policies of the Charity including the approval of budgets and the exercise of overall financial control. Responsibility for the day to day operations is delegated to the warden and his team.

### **Review of Activities**

Holland House has enjoyed a very successful financial performance over the last decade and the Trust has achieved operating surpluses every year since 2012. In no small measure, this has been due to the focus and clear structure provided our most recent five-year Strategic Plan ('Towards 2020'), which included "establishing strong and sustainable finances for the House" as one its guiding principles. The financial strategy underpinning the plan aimed to increase unrestricted reserves to between three and six months' operating costs to cater for unexpected eventualities, and to grow the Trust's turnover by 6% year on year.

Prior to the impact of the coronavirus pandemic, the House's financial performance was such that the Trust had built up unrestricted reserves of £133,244 by the end of 2019. This was achieved despite having a contractual commitment to pay a total of £43,338 towards a national Pension Fund Scheme deficit during that period.

In March 2020, in common with all hospitality and heritage organisations, Holland House was forced to close due to the pandemic, resulting in its operational income ceasing overnight. The Trustees immediately took advantage of all available COVID-19 government support funding including a business grant of £10,000 and the Coronavirus Job Retention Scheme. Every member of staff apart from the Warden (the House manager) was furloughed for all or part of the remainder of 2020.

As government restrictions began to be lifted in the summer of 2020, the Trustees opened the House for day events in August and for residential guests in September, but during that time were obliged to operate with a greatly reduced capacity because of the requirements of social distancing.

Sadly, due to rapidly dwindling unrestricted reserves the Trustees had to undertake a process of redundancy consultation in October that led to the departure of four valued members of staff through a combination of retirement, resignation and voluntary redundancy. These four individuals had a combined total of almost 70 years of service at the House. As can be imagined, in a very small, closely-knit staff and Trustee team, this had a major impact upon everyone associated with the House but was considered essential if the Trust's future was to be preserved.

# **The Trustees of Holland House CIO**

## **Trustees' report for the period ended 31 December 2020**

**(Continued)**

In the autumn of 2020 we also undertook a programme of cutting our fixed core costs through a range of efficiency savings (by as much as 40%, wherever possible) to match anticipated income.

Even taking account these mitigating factors the stark reality is that, following a decade of sustained growth and successful trading, and having achieved an annual average turnover of £483,424 in 2018 and 2019, the Trust's trading income (excluding a total of £80,184 of government support received in the form of £70,184 furlough payments and a £10,000 business grant) fell to just £108,658 in 2020, a real terms reduction of 77.5%.

Despite the many challenges faced, we could gain some encouragement from the many supportive comments we received from our supporters. For example, this message from a guest, who was not able to be physically present at the House during the year, but with whom we kept in regular contact:

ou have done so well, faithfully keeping things going within the strictures of these troubling times. May God guide and guard you, your staff and family in the coming months too. Blessings and ongoing prayers for you all.

Here are just some of the operational responses we made to the challenges of 2020:

### **Offering on-line retreats and talks:**

We very quickly realised the potential of Zoom video conferencing and began offering services and retreats online. During the first months of the pandemic the Warden held two Evening Prayer services each week until the first lock-down was eased, and also held an all-night vigil outside on Easter Eve (Saturday evening), setting up the means for people to join in via Zoom throughout the night until Sunday morning dawned.

Throughout the pandemic Zoom video conferencing was used to keep guests in touch with the House and also to create a modest income stream as tickets for these have been put on sale via our On-Line shop (part of the website). International Retreat Leaders and authors such as Diarmuid O'Murchu and Dr Bonnie Thurston hosted several well attended Zoom retreats from their homes in Ireland and the USA.

The Trustees of Holland House used Zoom effectively to maintain a pattern of regular – at times weekly - meetings that were required to help support the House in response to quickly changing circumstances.

### **Purchase of IT**

In September the Trustees invested in the purchase of high-quality video-conferencing equipment to support the business during the pandemic and beyond. This equipment enabled the House to hold a weekend retreat just before the second lockdown, that combined people being in the house (socially distanced) and others attending on-line. This blended retreat enabled more people to attend than would otherwise have been possible and was a great success. Going forward, this form of blended retreat will be further developed, along with online only retreats, as well as recordings being made of talks and events, uploaded onto the bespoke Holland House YouTube channel, which was especially created for the purpose.

# **The Trustees of Holland House CIO**

## **Trustees' report for the period ended 31 December 2020**

(Continued)

### **Use of Mailchimp technology to maintain contact with 600+ supporters**

Holland House has a database of over 600+ supporters, all of which we kept in touch with via regular emailed letters. Divided into two distinct parts, the "Comfort in Crisis" series provided spiritual encouragement with reflections written by the Warden, and the "Visit us to Keep us" letters provided information about opportunities to engage with a variety of online offerings, or indeed pointing to Retreats being planned for later in 2020.

It was in response to one of these circulars that the above comments were made.

There's no doubt that these regular communications have played a significant part in keeping the House in contact with supporters, with a good deal of mutual encouragement flowing in between.

### **National Conference for Retreat Houses**

Holland House played an important role during the pandemic of supporting Retreat Houses both nationally and internationally by holding two online Conferences. These were hosted and Chaired by the Warden (via Zoom) with the support of Bishop Alison White (Hull) and the Retreat House Association.

The conferences were used to gauge the effect of the pandemic on a wide variety of Retreat Houses (both large and small, UK-based or based abroad), with information being shared on how the Houses were coping and what strategies they were employing to maintain some form of income.

### **Sponsored Row**

Each year for several years Holland House has held a sponsored row to help raise funds. The House owns a small rowing boat which is kept on the River Avon, which flows past the gardens of the House. On September 18th another row was undertaken, this time a 24mile stretch of the River Avon from Stratford Upon Avon back to Holland House. With only two rowers, the Warden and a member of staff, the journey took a considerable amount of time and the journey was completed in the dark. More than £5000 was raised through the generosity of our supporters.

### **Day Retreats and Residential during the summer of 2020**

The House created a detailed Risk Assessment Plan to comply with COVID-19 secure guidelines and successfully registered with the Visit England "Good to Go" scheme. Rooms were redesigned to create social spacing, along with one-way systems to avoid pinch-points, hand-sanitising stations, new cleaning regimes, face-coverings, and the Government Contact Tracing process enabled. We were then able to open for trading during the short period of time between August and October when Hospitality was permitted, albeit with strict measures in place, which had the effect of severely limiting our ability to create income.

Nevertheless, these events were well received and a modest income was generated.

In summary, 2020 was a traumatic year for Holland House, in common with most other businesses in the Hospitality sector. However, Trustees and Staff have worked very hard to keep Holland House in business, and our hundreds of supporters have expressed gratitude, love and support for our work. As this report is being written (June 2021), the signs are increasingly encouraging as guests begin once again to book both residential and day retreats for the latter part of 2021 and into 2022.

### **Reserves Policy**

The Trustees are mindful that it is essential to maintain sufficient financial reserves. Many of the costs of running the house and employment costs are such that any significant reduction in income could not be quickly matched by reductions in expenditure. At the 1 January 2020 unrestricted reserves were £133,244. In the period to 31 December 2020 a deficit of £92,123 was realised.

# **The Trustees of Holland House CIO**

## **Trustees' report for the period ended 31 December 2020**

(Continued)

Unrestricted funds at the 31 December 2020 were £41,121 (2019: £133,244), Designated funds at the 31 December 2020 were £59,386 (2019: £9,073). Restricted funds at 31 December 2020 amounted to £16,125 (2019: £26,049), representing various donations for specific projects not yet expended. The Trustees are committed to a policy of maintaining prudent levels of financial reserves. They have considered the Reserves Policy for Holland House, taking note of Charities Commission guidelines and consider it realistic that a minimum unrestricted fund to cover 6 months expenditure should be aimed for. The Trustees will continue to review this policy over the course of the financial year to ensure this goal is reached within the next 5 years.

### **Investment Policy**

The Trustees consider that their funds should be maintained in the form of cash deposits that are readily available to meet unexpected expenditure either on repairs or to meet running costs in the event of a poor operating year. In line with this policy no stock market related investments are now held by the Trust.

### **Professional Advisors**

Independent Examiner Mr David Hibbitt

3 Jenny Wren Row,  
Droitwich WR9 7FW

Solicitors

Stallard March & Edwards  
QualitySolicitors Thomson & Bancks

8 Sansome Walk, Worcester WR1 1LW  
37 High Street, Pershore WR10 1AH

Bankers

Co-operative Bank

PO Box 250, Skelmersdale WN8 6WT

Approved by the Trustees and signed on their behalf:

Trustee

27<sup>th</sup> August 2021

Crophorne

Pershore

Worcestershire

WR10 3NB

# THE TRUSTEES OF HOLLAND HOUSE CIO

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of Holland House for the 12 months ended 31 December 2020, which are set out on pages 9 to 16.

### Responsibilities and basis of report

As the charity's trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2001 ('the Act').

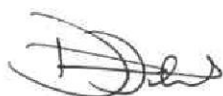
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 14(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Hibbitt BA(Hons) ACMA  
3 Jenny Wren Row  
Droitwich  
Worcestershire  
WR9 7FW

Date July 2021

# The Trustees of Holland House CIO

Statement of Financial Activities for the period ended 31 December 2020

	Unrestricted Funds 2020 £	Designated Funds 2020	Restricted Funds 2020 £	Total 2020 £	Period 1 March 2018 - 31 December 2019			
					Unrestricted Funds 2019 £	Designated Funds 2019	Restricted Funds 2019 £	Total 2019 £
<b>Incoming Resources</b>								
Residential Visitors	68,043			68,043	324,245			324,245
Day Visitors	27,037			27,037	49,849			49,849
Room Hire	75			75	7,085			7,085
Bar Sales	3,471			3,471	11,047			11,047
Donations	15,217		21,203	36,420	940		18,791	19,731
DBF Grant	0	64,025		64,025				0
Wychavon Grant	11,334			11,334				0
HMRC JRS Grant	0		70,185	70,185				0
Gift Shop and Other Collections	3,252			3,252	21,602			21,602
Gross Interest Receivable	434			434	697			697
<b>Gross Resources arising in the period</b>	<b>128,863</b>	<b>64,025</b>	<b>91,388</b>	<b>284,276</b>	<b>415,465</b>	<b>0</b>	<b>18,791</b>	<b>434,256</b>
<b>Resources Used</b>								
<b>Charitable Expenditure</b>								
Bar Cost of Sales	1,747			1,747	5,469			5,469
Goods for Resale	2,543			2,543	9,691			9,691
Council Tax	2,158			2,158	3,433			3,433
Water	3,491			3,491	3,085			3,085
Gas & Electricity	13,935			13,935	15,542			15,542
Oil	7,263			7,263	16,562			16,562
Property Rental	6,300			6,300	9,000			9,000
Repairs & Renewals	1,751		2,500	4,251	13,869	504	6,245	20,618
Boiler Project	0		14,400	14,400				0
IT Project	1,311	9,073	13,727	24,112				0
Garden Maintenance	1,243		500	1,743	1,196			1,196
Salaries & Staff Costs	129,395	4,639	70,185	204,219	219,464			219,464
Travel Expenses	28			28	479			479
Catering & Other House Expenses	18,634			18,634	54,903		1,225	56,128
Laundry & Cleaning	3,769			3,769	6,217			6,217
Tutor Fees	78			78	5,273			5,273
Insurance	8,641			8,641	6,806			6,806
Office Expenses	8,455			8,455	8,379			8,379
Subscriptions	3,547			3,547	3,318			3,318
Professional Fees	664			664	1,774			1,774
Independent Examiner's Fee	780			780	762			762
Depreciation	3,597			3,597	2,496			2,496
Interest & Charges	1,655			1,655	2,148			2,148
<b>Total Resources Expended</b>	<b>220,986</b>	<b>13,712</b>	<b>101,312</b>	<b>336,010</b>	<b>389,866</b>	<b>504</b>	<b>7,470</b>	<b>397,840</b>
<b>Net Incoming Resources for the period</b>	<b>-92,123</b>	<b>50,313</b>	<b>-9,924</b>	<b>-51,734</b>	<b>25,599</b>	<b>-504</b>	<b>11,321</b>	<b>36,416</b>
<b>Total Funds at 31 December 2019</b>	<b>133,244</b>	<b>9,073</b>	<b>26,049</b>	<b>168,366</b>	<b>107,645</b>	<b>9,577</b>	<b>14,728</b>	<b>131,950</b>
<b>Total Funds at 31 December 2020</b>	<b>41,121</b>	<b>59,386</b>	<b>16,125</b>	<b>116,632</b>	<b>133,244</b>	<b>9,073</b>	<b>26,049</b>	<b>168,366</b>



## The Trustees of Holland House CIO

Balance Sheet for the period ended 31 December 2020

	Note	£	10 months Period ended 31.12.19
<b>Fixed Assets</b>			
Tangible Assets	2	3,457	18,480
<b>Current Assets</b>			
Stock	3	6,659	5,145
Debtors & Prepayments	4	1,247	22,602
Cash on CBF Deposit		91,132	120,699
Cash at bank		63,735	73,516
Cash in hand		574	813
Cash in paypal		100	557
Transax Receipts		2,091	0
Vouchers		1,220	1,246
		<b>166,758</b>	<b>224,578</b>
<b>Current Liabilities</b>			
Creditors & Accruals	5	53,582	74,693
<b>Net Current Assets</b>		<b>113,176</b>	<b>149,886</b>
<b>Net Assets</b>		<b>116,633</b>	<b>168,366</b>
<b>Total Assets Less Liabilities</b>		<b><u>116,633</u></b>	<b><u>168,366</u></b>
<b>Funds</b>			
Unrestricted and Designated		100,507	142,317
Restricted	9 b	16,125	26,049
		<b><u>116,632</u></b>	<b><u>168,366</u></b>

Approved by the Trustees and signed on their behalf:

Trustee

Trustee

27th August 2021

# The Trustees of Holland House CIO

Notes to the Accounts at 31 December 2020

## 1a. Accounting Policies

The accounts have been prepared 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 (FRS102), issued in October 2019.

## 1b. Tangible Fixed Assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight line basis.

Computers 25%; Fixtures, Fittings and Other Equipment between 10% and 25%

Improvements and repairs to buildings are written off as outgoing resources in the Statement of Financial Activities.

## 1c. Stocks

Stock has been valued at the lower of cost and net realisable value.

## 2. Tangible Fixed Assets

	Fixtures Fittings & Equipment £	2019 £
<b>Cost</b>		
At 1 January 2020	104,346	88,435
Additions for the period	2,974	15,911
2019 Adjustment	-14,400	
Disposals	0	0
<b>At 31 December 2020</b>	<b>92,920</b>	<b>104,346</b>
<b>Depreciation</b>		
At 1 January 2020	85,866	83,370
for the period	3,597	2,496
Disposals		
<b>At 31 December 2020</b>	<b>89,463</b>	<b>85,866</b>
<b>Net Book Values</b>		
<b>At 31 December 2020</b>	<b>3,457</b>	<b>18,480</b>

### 3. Stock

	£	2019 £
Food & Catering	614	765
Heating Fuel	1,594	683
Bar	1,059	305
Goods for Re-sale	3,393	3,392
	<b>6,659</b>	<b>5,145</b>

### 4. Debtors and Prepayments

	£	£
Trade Debtors	1,247	22,602
Prepayments	0	0
Other Debtors	0	0
	<b>1,247</b>	<b>22,602</b>

### 5. Creditors & Accruals

Trade Creditors	1,408	28,289
Deposits received in Advance	50,204	41,158
Other Creditors	1,232	4,508
Accruals	738	738
	<b>53,582</b>	<b>74,693</b>

## 6. Pension Schemes

a. Worcester DBF (scheme 2042) participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies. Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA contributions payable towards benefits and expenses accrued in that period amounting to £9879 (10 months 2019: £8057).

b. Holland House (DBS scheme 3135) participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries. For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns. The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102 and as such contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA contributions are payable towards benefits and expenses accrued in that period and amount to £9192 (2019: £8576), plus any impact of deficit contributions, giving a total charge of £14129 (2019 : £14127). If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary. A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2016. In this valuation, the Life Risk Section was shown to be in deficit by £2.6m and £2.6m was notionally transferred from the employers' sub-pools to the Life Risk Pool. This increased the Employer contributions that would otherwise have been payable. The overall deficit in the DBS was £26.2m. Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 21% of pensionable salary and expenses of £2,000 per year. In addition, deficit payments of £7931 per year have been agreed for 7 years from 1 April 2018 in respect of the shortfall in the Employer sub-pool. This obligation has been recognised as a liability within the Employer's financial statements.

c. Holland House (PB 2014- scheme 4135) participates in the Pension Builder Scheme section of Church Works Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board (CofEPB), which holds the assets of the schemes separately from those of the Employer and the other participating employers. The CWPF has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic (PBC) and a cash balance section known as PB2014. The Pension Builder Scheme of the CWPF is made up of two sections, PBC and PB 2014, both of which are classed as defined benefit schemes. PBC provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the CofEPB from time to time. Bonuses may also be declared, depending upon the investment returns and other factors. Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA are contributions payable and amount to £7294 (2019: £8283). A valuation of the scheme is carried out once every three years. The most recent scheme valuation was carried out as at 31 December 2019.

## 7. Trustees

No remuneration or expenses were paid to the Trustees in the period.

## 8. Staff Costs

	£	2019 £
Wages & Salaries	163,563	178,737
Social Security Costs	9,341	10,033
Pension Costs	31,302	30,467
Training & Clothing Costs	12	227
	204,219	219,464
Average number of employees in the period	11	14

There were no employees with emoluments above £60,000

## 9. Designated and Restricted Funds Movement in the period

### a. Designated

	At 1 January 2020	Income	Expended	At 31 December 2020
Transferred from Holland House unincorporated				
Legacy	9,073		9,073	0
Vine Cottage	0	64,025	4,639	59,386
<b>Total</b>	<b>9,073</b>	<b>64,025</b>	<b>13,712</b>	<b>59,387</b>

### b. Restricted

	At 1 January 2020	Income	Expended	At 31 December 2020
Building Fund	142	2,500	-2,500	142
Prayer Hut	545			545
Pictures	120			120
Garden Railings	75			75
General Garden	3,240			3,240
Ashe Legacy	700			700
Labyrinth	88			88
Fountain	400		-400	0
The Den	0	10,000		10,000
Anniversary Appeal	20,738	2,815	-22,339	1,214
IT System	0	5,888	-5,888	0
HMRC JRS Grant	0	70,185	-70,185	0
<b>Total</b>	<b>26,047</b>	<b>91,388</b>	<b>-101,312</b>	<b>16,123</b>

**Future Capital Considerations**

	Under Consideration but not Contracted	Committed but not Contracted
As at 31 December 2019	Nil	Nil

**10. Net Assets Analysis by Funds**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	3,457			3,457
Current Assets	91,247	59,386	16,125	166,758
Current Liabilities	-53,582			-53,582
	<b>41,123</b>	<b>59,386</b>	<b>16,125</b>	<b>116,633</b>

**11. Related Party Transactions**

There have been no related party transactions in the financial period.