

REGISTERED COMPANY NUMBER: 01672106 (England and Wales)
REGISTERED CHARITY NUMBER: 295154

**REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE KELMARSH TRUST**

Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
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LE1 7RU

THE KELMARSH TRUST

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REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01672106 (England and Wales)

Registered Charity number

295154

Registered office

Kelmarsh Hall
Kelmarsh
Northampton
Northamptonshire
NN6 9LY

Trustees

Mr R G Flenley (Chairman)
Mr CL Greville- Heygate
Mr JD Lancaster
Mrs C Brocklehurst
Mr R King
Mr OC Brookshaw

Company Secretary

Mrs L A Denton

Senior Statutory Auditor

Mr P Bott FCA

Auditors

Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
Leicester
Leicestershire
LE1 7RU

Bankers

HSBC
15 High Street
Market Harborough
Leicestershire
LE16 7NN

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REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

HCR Legal LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Investment Managers

M & G Securities Limited
PO Box 9038
Chelmsford
CM99 2XF

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of The Kelmarsh Trust (“The Trust”), who are also Directors of the charitable company for the purposes of the Companies Act 2006, present their report and the financial statements of the charity and its subsidiary, Kelmarsh (Events) Limited (“Kelmarsh Events”), for the year ended 31 March 2022. The Trustees have adopted the provisions of 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).

OVERVIEW

Although our financial year 2021-22 started with continuing uncertainty of operational constraints, affecting visitors and events, we were able to achieve a reasonably successful summer season for garden visitors and, after July 2021, with a positive return to weddings and some lesser corporate events. We have operated with a more streamlined management team, and made short term deferrals of some maintenance operations. We are particularly grateful for grant support which has helped us to keep going and putting us in a positive position for the new season of 2022-23.

OBJECTIVES AND ACTIVITIES

Main objectives and aims

The objects of the Trust are:

- 1.To preserve for the benefit of the nation monuments and buildings of national historic or architectural or artistic interest and importance and to protect and improve the amenities of such buildings and their surroundings;
- 2.To preserve for the benefit of the nation and as an adjunct to any such buildings as aforesaid pictures and other chattels of national historic or artistic interest;
- 3.To facilitate the access to and the study and appreciation of such buildings (and their surroundings) furniture, pictures and chattels as aforesaid by the general public

Significant activities and related information

Kelmarsh Hall is listed as Grade 1 in the statutory lists of buildings of architectural and historic interest and the adjoining land is also designated as Scheduled Ancient Monument (SAM) essential for the protection of the character and amenities of Kelmarsh Hall. The Gardens are also included in English Heritage’s Register of Parks and Gardens of Special Historic as Grade II*.

The Trust is responsible for the maintenance and preservation of Kelmarsh Hall and for promoting education about the Hall and the Kelmarsh Hall Estate and its natural history. It also manages an in-house farm and surrounding woodlands located on the Estate.

Kelmarsh Hall is considered key to the Trust and also takes first priority on funds. It is maintained in good order externally and internally in accordance with the agreed Management and Maintenance Plan which has been updated in line with the Quinquennial Buildings Inspection of February 2018 and with full regard to the Conservation Management Plan produced in 2014.

Beyond its importance as a heritage asset the estate is a traditional Northamptonshire mixed arable and pasture agricultural estate. The Estate is largely tenanted supporting farming families some of which are third generation tenants.

The Trustees employ professional farm and property management agents to oversee maintenance and ensure the best returns from farm and let property rents. Let properties are currently being improved to bring them up to the Government’s Energy and Performance Certificate (EPC) under a schedule of improvements commissioned in 2017. The Estate fortunately has a limited turnover of tenants but as properties, which are below the EPC guidelines become vacant, all necessary work is carried out.

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The income of the Trust arises from the following significant activities and sources:

- Donations and grants
- Visitor admissions
- Rents receivable
- Commercial trading operations (received via the Events company)
- Income from the windfarm
- Investment income

Public Benefit

The Trustees are aware of the of the guidance given by the Charity Commission regarding public benefit.

The vision of the Trust is to increase its charitable purpose for the benefit of the public and to work towards greater inclusion of the local community, supporting volunteering and other forms of participation, improving access by extending opening times and widening the diversity of our audiences. Our intention is to enhance the visitor experience and to improve the quality of our facilities so that the Heritage we care for is in a better condition. Our aim is to bring life to the Hall and gardens and wider estate as much more than a static museum, interpreting it as a multi-layered historic story providing greater educational opportunities.

Volunteers

The Trust encourages volunteers from all walks of life (mainly from the local community) to assist in as many activities as possible but particularly to support the Trust in visitor services (as tour guides), in gardening and garden maintenance and in research and cataloguing. Our volunteers support the paid staff in tasks such as visitor meet and greet, school visits, tearoom duties and archiving.

During the 2021 open season when there remained restrictions relating to the pandemic we consulted and took the decision not to invite our garden volunteers back and this also applied to our Hall stewards and archive volunteers, as the Hall was not open to the public. We did have several outside 'get-togethers' and can report that everyone is back for the 2022 season and we are all happy to be together again.

The Trustees are extremely grateful for the time and effort given to the Trust by its many dedicated volunteers.

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

Maintenance, repair and preservation of the Hall and Estate Buildings

The programme of restoration and maintenance of the Hall and surrounding buildings is ongoing. Despite restrictive periods due to COVID, with grant funding support from the Culture Recovery Fund we were able to prioritise some of the essential repairs and maintenance scheduled in our Quinquennial Survey. These repairs included significant work to the historic Vinery in the Walled Garden and Orangery which overlooks part of our Scheduled Ancient Monument parkland. We have also upgraded our CCTV and outside lighting which, along with better security, provides safer access to and from the Hall for visitors and staff.

Chattels

During 2021 we reassessed some of our room displays, repositioning several of our chattels, carrying out repairs to two large picture frames, replacing two carpets and the Dining Room curtains. The original curtains have been conserved in line with the AIM collections development policy.

In partnership with OKA Interiors we completed the restoration of Nancy Lancaster's bedroom and bathroom both of which opened to visitors at Easter 2022.

Public Access to the Hall, Gardens and Estate

Whilst following Government guidelines and stringent Health & Safety rules we reopened the gardens, tearoom and shop to the public from Easter Sunday, the 4th April 2021 for four days a week. We saw a huge increase in visitors wanting to spend time in the open air and enjoy the gardens. We also opened a new walk around our lake encouraging dog owners to visit plus a Fairy Walk and children's area which saw a significant increase in family visits.

We had 9,693 visitors to the gardens, sold 214 garden season tickets and hosted 13 private group visits attracting a good cross section of the general public.

Whilst organisers were reluctant to put on large outdoor events, two of our loyal clients did return; Morris Minor Owners Club held a 'spares day' and Shambala hosted three camping weekends, both of which had good turnouts.

We hosted 28 weddings during the year. We also had 10 corporate events and 3 photoshoots. These events allowed a further 2,260 people to experience the Hall and Gardens.

Our one in-house event was the restoration of the Christmas Fair which was enjoyed by 1,702 visitors.

The feedback we received last season and continuing into this year has been amazingly positive. This could only be achieved by the support received from the Culture Recovery Fund and the commitment of the management team during a very challenging period.

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

Kelmarsh Hall Gardens and Estate

During the year significant new planting in the gardens together with renewal of path surfaces and edging to improve accessibility.

Hedgerows were improved by laying sections and replanting some areas where there were gaps. Hedge cutting is in line with countryside care allowing for food for birds during the winter months and safe nesting in the spring. We have installed 2 tawny owl boxes and 3 barn owl boxes; also following an Osprey sighting we are in talks with the Osprey specialist at Rutland Water to reinstate our nesting tower. Bird feeding stations are in place all winter and bird ringing is carried out, including with the help of volunteers, to monitor species.

Trees were selected to grow on to replace hedgerow trees affected with ash dieback. Improvements to timber loading bays in one of our woodlands have been carried out and a programme of woodland improvement began.

Fundraising

Grants and funding are an important and essential part of the preservation of the wider estate, supporting the Trusts objectives. Given the limited income streams, we will continue to fundraise and seek support for larger capital projects, specifically those relating to work on Heritage Assets which have been deferred as a result of the pandemic.

We have received essential support from the Department for Digital, Culture, Media & Sport via the Culture Recovery Fund. This funding has supported our staff positions and contributed towards key overheads during a challenging period. As a result, we are now in a position to re-open fully with an improved offer from April 2022, welcoming back both volunteers and visitors to the Hall. This would not have been possible without the support of the Culture Recovery Fund.

Education

Whilst we could not host school visits due to the pandemic we did invite several pre-school groups to enjoy the outside space and the fairy walk within the woodland and surrounding areas of the Hall. This was met with appreciation and enjoyment for children, their parents and teachers. We continued to hold our fortnightly art classes and held two evening garden tours, all in line with safety guidelines.

A new choir was formed by the Kelmarsh community during 2021 and they practise every Monday evening in our learning suite. The choir has proved to be popular, attending and performing at several local events including the Christmas Fair.

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The Trustees are of the view that going forward, we are anticipating a considerably stronger season through 2022 and on into 2023. We have a very capable management team at the core, well supported by our close consultants and also by our returning teams of volunteers. We have a good order book of events and weddings. We still need to be appropriately cautious of, and reactive to, the sorts of uncertainties which have characterised the last two and a half years; and we are determined to press on with our key roles in preserving heritage and enhancing visitor access, understanding and enjoyment. We shall also start our internal processes to recognise wider responsibilities and potential as we work towards the target of Net Zero by 2050.

Development priorities for the Kelmarsh Trust

The Trustees and the Management Team are committed to preserving, improving and enhancing the Hall, Gardens and Estate, improving the EPC rating of the let properties, continuing the good relationship with our tenant farmers and working through the maintenance priority list. The following work is scheduled for 2022-23.

- Separation of Hall and North Pavilion heating, saving fuel costs
- The Hall and North Pavilion external woodwork will be painted
- The main drive resurfaced and park fencing repaired
- A new copse to celebrate the Queen's Platinum Jubilee will be planted
- A new exhibition on the first floor of the Hall
- Opening of two additional rooms on the first floor
- Opening of a new 'time-line' exhibition
- Further development, including the installation of a model railway in the HLF funded Laundry project

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Against a backdrop of uncertainty and concern over the volatility of income streams, and the ability of the subsidiary events company to perform at a level required to support the continuing obligations of the Trust, it has been difficult to plan for every eventuality resulting from the pandemic.

Nevertheless, through sound financial management, planning and supervision, along with the support of grant funding and the commitment of key management, we have achieved a positive outcome for the year with an overall net increase in funds.

Throughout this period, we have taken a prudent and low risk approach to budgeting and risk management to ensure sustainability and future viability.

Financial performance and position

The total income for the year increased to £1,212,437 from £1,133,386 in the previous year which, after deducting expenditure of £1,013,088 (2021: £849,828) generated net incoming resources of £199,349 a reduction over the 2021 results of £283,558. These results include exceptional grant funding of £274,700 (2021: £445,290) relating to the pandemic, without this funding the Trust would have operated at a net loss of £75,351 this year (2021: £161,732 loss).

The Trust's subsidiary, Kelmarsh Events made a net profit of £126,161, an increase on the 2021 profit generated of £2,252. Annual profits from Kelmarsh Events are gift-aided to the Trust and these are incorporated in the above results on a line by line basis.

Total net assets of the Trust and Kelmarsh Events at 31 March 2022 increased by £672,420 from £27,405,169 to £28,077,589. This is mainly represented by fixed assets of £27,508,606 (2021: £27,049,423) as shown in the Balance Sheets on pages 18 to 21.

Investment performance

The income from listed investments achieved was £40,604 this is an increase on last year's income of £35,475 and was in line with expectations and objectives set.

There were no realised investment gains or losses during the year. The managed listed investments achieved unrealised investment gains of £53,071 for the year (2021: £145,199).

Investment properties were revalued in the year resulting in revaluation gains of £420,000. Last year's revaluation increase was £370,000 which solely related to investment properties.

Gross income from investment properties increased to £459,388 from £467,502 which after management and maintenance costs contributed net income for the year of £247,859, a reduction over last year's net income of £313,104 as a result of increased spending.

No additions or disposals of investment properties took place during the year.

Principal Funding Sources

The principal funding sources comprise rental income from the freehold investment properties and farm tenancies, admissions income, income from other investments including the portfolios of listed investments and in recent years additional grant funding.

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The income from these sources supports the primary aims and objectives of the Trust. These funding sources have faced a higher level of uncertainty in the past couple of years as a result of the pandemic with a loss of admissions and events income and challenges on rental incomes.

Investment Policy

Listed investments

We pursue a policy that provides a reasonable income for our current purposes and enhances income and capital growth over the longer term, thereby enabling us to meet our current and future objectives. It is the Trustees' policy to use the income derived from these investments and not to dispose of these assets which generate an income for the Trust.

A specialist UK investment manager oversees the listed investment portfolios. The Trustees require the investment manager to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as it is appropriate to the circumstances of the Trust. Our approach to responsible investments, extends to the Environmental, Social and Governance (ESG) specifications adopted by the investment manager with specific exclusions.

The Trustees monitor these investments by receiving quarterly statements from the investment manager showing the movement in capital value and the income received from investments under management as well as an annual update from the investment manager.

Investment properties

The management of the investment properties is passed to external land agents who are required to maximise the income from these properties whilst ensuring they are maintained in a reasonable state of repair. It is the Trustees' policy not to dispose of these assets.

Several of the Trust's let properties are below the Energy Performance Certificate requirements. We are aware of this and have undertaken conditional surveys which are being acted upon in a prioritised programme as and when property vacancies occur in accordance with compliance so as to phase the works and minimise terminations.

Reserves Policy

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2022 the total funds held by the Trust are £28,077,589 (2021: £27,405,169). This includes endowment funds of £15,110,907 (2021: £15,260,907), restricted funds of £1,225,051 (2021: £1,237,626) and unrestricted funds of £11,741,631 (2021: £10,906,636) of which £361,140 has been designated for specific projects or purposes.

The total funds include £27,508,606 (2021: £27,049,423) which can only be realised by way of disposing of fixed assets (Page 18).

As a result of the pandemic and availability of specialist trades there has been an increase in identified works which have been planned and unfortunately deferred. We have therefore identified and designated funds amounting to £361,140 towards specific projects, including the ongoing EPC requirements on let properties and maintenance of Heritage Assets within the next 12-24 months.

THE KELMARSH TRUST

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The amount of unrestricted reserves remaining after taking into account designated funds and those held in fixed assets amounts to £207,843 (2021: £355,746).

The nature of the assets of the Trust are such that high levels of expenditure can be incurred in both the short term and long term which necessitates having access to liquid funds to cover eventualities. We consider it reasonable to hold this level of reserves in order to meet operational commitments which equates to between three and six months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Kelmarsh Trust is a charitable company limited by guarantee which was incorporated on 15 October 1982. It is governed by its Memorandum and Articles of Association.

The members of the Trust are the Trustees who are named on page 1. They are also the directors of the Trust for company law purposes.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member.

Subsidiary Company

The Trust's wholly owned subsidiary, Kelmarsh Events is a trading company that organises commercial and corporate events held at Kelmarsh. Under a formal agreement the profits of this company are donated under Gift Aid arrangements to the Trust. Kelmarsh Events has its own Board of Directors and operates under a collaboration agreement with the Trust which is under review.

Organisational Structure and Decision Making

The Articles of Association provide for a minimum of three and, up to a maximum of, twelve trustees. The Trustees normally meet four times a year (more recently by Zoom) at which major decisions are made but visits also occur throughout the year. Decisions are then given to the General Manager for implementation.

The General Manager may make decisions on day-to-day matters but is in regular contact, at least weekly, with the Chairman whilst updating all trustees on significant matters. The Trustees also periodically walk around the Hall and Gardens during the year and make an annual tour of the Estate including woodlands, farms and properties.

In addition the trustees have established two committees both of which are chaired by a Trustee and which report to the Trustees.

- A Finance Committee, which meets four times a year. The main terms of reference of this committee are to prepare budgets, periodic accounts and cash flow statements for approval by the trustees and to ensure proper internal financial controls are in place.
- An Events Committee, which considers the opportunities, direction, risks and yields with existing and potential events' business.

Recruitment, Appointment, Induction and Training of Trustees

The Trustees continually consider the need for new trustees, both to allow for the natural rotation of Trustees' terms and to respond to any skills gaps or opportunities for candidates with particular skills to offer. The Trustees take account of Charity Commission guidelines and the Charity Governance Code in considering trustee recruitment and seek to have a proper diversity of trustees who will improve continually the Trust's governance as well as working towards the objectives and activities shown on page 3.

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Trustees are encouraged to introduce potential new Trustees, particularly those who live locally to the Hall and Gardens. If appropriate, candidates will be invited to attend a Trustees' meeting and formal interview. Following these procedures, the formal appointment of new trustees is made at a subsequent meeting.

The induction of new Trustees is provided by the existing Trustees and General Manager. They receive a Trustee manual and induction pack which includes constitution documents and current accounts and other financial information. Training is provided both to new and current Trustees as appropriate.

In accordance with the Articles of Association trustees serve for up to two terms of three years each. They are then not eligible for re-election within a period of one year.

At the date of this Report there are 6 Trustees offering a wide variety of expertise and skills.

Related Parties

Details of related parties, including Trustees, and transactions with them are set out in note 36 to the financial statements.

Staff Remuneration

The remuneration of key staff is regularly reviewed and agreed by the Trustees after, where appropriate, discussions with the General Manager.

Risk Management

The Trustees regularly identify and review the major risks to which the Trust could be exposed and procedures have been established to manage those risks. In particular the Trustees have adopted a risk management policy, which addresses the major governance, operational, financial, reputational, legal and regulatory risks which might impact upon the core purposes and key objectives of the Trust. This builds on and complements existing risk management procedures in many aspects of the Trust's work in such areas as financial management, health and safety, fire and security and disaster planning arrangements to protect both property and people.

More specifically there is a formal contract with the NFU to provide advice (including regular visits) on health and safety issues covering the Hall, Gardens and wider Estate. There are also maintenance/service contracts covering not only plant and machinery but also fire extinguishers, fire and intruder alarms. Where necessary staff are updated on these issues and reports made to the Trustees by the General Manager.

The Trustees are conscious of the need to keep up to date on Charity Commission and other legal and regulatory developments and changes in order to protect the Trust.

In order to formalise and document risk management matters there is a formal risk register which is reviewed regularly by the Management Team and on an annual basis by the Trustees.

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REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Kelmarsh Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the Trustees approved by order of the board of Trustees, as company directors, on 6 October 2022 and signed on behalf of the Trustees by:

RG Flenley - Chairman

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KELMARSH TRUST

Opinion

We have audited the financial statements of The Kelmarsh Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KELMARSH TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISA's (UK).

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

We obtained an understanding of the legal and regulatory frameworks applicable to the group and to the parent charitable company and the sector in which it operates through our general commercial experience and existing knowledge of the charitable sector. We determined that the following laws and regulations were most significant: Charities SORP (FRS 102), FRS 102, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain laws and regulations that may have an impact in the determination of the amounts and disclosures in the financial statements such as health and safety and employee related matters.

We enquired of management concerning the group's and parent charitable company's policies and procedures relating to:

- The identification and compliance with laws and regulations
 - The detection and response to the risks of fraud
 - The internal controls within the charitable company to mitigate fraud risk and non compliance to laws and regulations
- We enquired of management, whether they were aware of any instance of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KELMARSH TRUST

We communicated relevant laws and regulations and potential areas of fraud to all audit team members including the potential for fraud in revenue recognition. We remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition and significant one – off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of stock lines to ensure the valuation of stock is at the lower of cost and net realisable value.
- A review of a sample of orders received in the year to ensure these were correctly recorded in revenue and detailed cut off testing around the year end to ensure revenue is correctly recognised.
- A review of a sample of grants received in the year to ensure they were correctly recorded in revenue and correctly recognised in line with the conditions attached to each grant.
- A review of laws and regulations the company is subject to, being specifically food and hygiene and health and safety, followed by compliance checks and discussion with management to ensure no instances of non-compliance.
- Addressing the risks of fraud through management override of controls by performing a journal entry test.

We did not identify any matters during the course of our work that indicated non compliance with laws and regulations or relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants, Statutory Auditor
Granville Hall
Granville Road
Leicester
Leicestershire
LE1 7RU

Date: 26 October 2022

THE KELMARSH TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES						
Voluntary Income	2	10,400	285,331	-	295,731	456,407
Charitable activities						
Preservation	4	87,157	-	-	87,157	50,614
Commercial trading operations	6	230,840	-	-	230,840	20,821
Investment income	3	500,002	-	-	500,002	502,983
Other income	5	98,707	-	-	98,707	102,561
Total		927,106	285,331	-	1,212,437	1,133,386
EXPENDITURE ON						
Raising funds						
Commercial trading activities		104,679	-	-	104,679	29,216
Investment management costs	7	179,029	32,500	-	211,529	154,398
Charitable activities						
Preservation	8	412,341	265,406	-	677,747	650,992
Governance costs	9	19,133	-	-	19,133	15,222
Total		715,182	297,906	-	1,013,088	849,828
Incoming resources less expenditure		211,924	(12,575)	-	199,349	283,558
Net gains/(losses) on investments	10	623,071	-	(150,000)	473,071	515,199
NET INCOME/(EXPENDITURE)		834,995	(12,575)	(150,000)	672,420	798,758
Transfers between funds		-	-	-	-	-
Net movement in funds		834,995	(12,575)	(150,000)	672,420	798,757
RECONCILIATION OF FUNDS						
Total funds brought forward		10,906,636	1,237,626	15,260,907	27,405,169	26,606,412
TOTAL FUNDS CARRIED FORWARD		11,741,631	1,225,051	15,110,907	28,077,589	27,405,169

The notes form part of these financial statements

THE KELMARSH TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

CONTINUING OPERATIONS

The consolidated Statement of Financial Activities includes all gains and losses recognised in the year and previous years. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

THE KELMARSH TRUST

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	16	166,493	142,096	-	308,509	322,477
Heritage assets	17	1,322,045	1,082,955	760,907	3,165,907	3,165,907
Investments						
Listed investments	18	894,110	-	-	894,110	841,039
Investment properties	19	8,790,000	-	14,350,000	23,140,000	22,720,000
		11,172,648	1,225,051	15,110,907	27,508,606	27,049,423
CURRENT ASSETS						
Stocks	20	21,543	-	-	21,543	15,314
Debtors: amounts falling due within one year	22	147,134	-	-	147,134	147,249
Cash at bank and in hand		799,613	-	-	799,613	576,615
		968,290	-	-	968,290	739,178
CREDITORS						
Amounts falling due within one year	24	(392,886)	-	-	(392,886)	(323,957)
NET CURRENT ASSETS		575,404	-	-	575,404	415,221
TOTAL ASSETS LESS CURRENT LIABILITIES		11,748,052	1,225,051	15,110,907	28,084,010	27,464,644
CREDITORS						
Amounts falling due after more than one year	25	(6,421)	-	-	(6,421)	(59,475)
NET ASSETS		11,741,631	1,225,051	15,110,907	28,077,589	27,405,169
FUNDS						
Unrestricted general funds	32	3,758,653			3,758,653	3,907,869
Unrestricted fair value reserve		7,621,838			7,621,838	6,998,767
Designated funds		361,140			361,140	-
Restricted funds			1,225,051		1,225,051	1,237,626
Endowment funds				1,751,783	1,751,783	1,751,783
Endowment fair value reserve				13,359,124	13,359,124	13,509,124
TOTAL FUNDS		11,741,631	1,225,051	15,110,907	28,077,589	27,405,169

The notes form part of these financial statements

THE KELMARSH TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 6 October 2022 and were signed on its behalf by:

Mr RG Flenley – Trustee

The notes form part of these financial statements

THE KELMARSH TRUST

COMPANY BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	16	166,493	142,096	-	308,589	322,477
Heritage assets	17	1,322,045	1,082,955	760,907	3,165,907	3,165,907
Investments	18	895,110	-	-	895,110	842,039
Investment properties	19	8,790,000	-	14,350,000	23,140,000	22,720,000
		11,173,648	1,225,051	15,110,907	27,509,606	27,050,423
CURRENT ASSETS						
Stocks	21	16,566	-	-	16,566	11,018
Debtors: amounts falling due within one year	23	274,189	-	-	274,189	134,099
Cash at bank and in hand		570,437	-	-	570,437	469,875
		861,192	-	-	861,192	614,992
CREDITORS						
Amounts falling due within one year	26	(293,638)	-	-	(293,638)	(255,537)
NET CURRENT ASSETS		567,554	-	-	567,554	359,455
TOTAL ASSETS LESS CURRENT LIABILITIES		11,741,202	1,225,051	15,110,907	28,077,160	27,398,319
CREDITORS						
Amounts falling due after more than one year	27	(6,421)	-	-	(6,421)	(11,559)
NET ASSETS		11,734,781	1,225,051	15,110,907	28,070,739	27,398,319

The notes form part of these financial statements

THE KELMARSH TRUST

COMPANY BALANCE SHEET (CONTINUED) 31 MARCH 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FUNDS					
Unrestricted general fund	3,751,803	-	-	3,751,803	3,901,019
Unrestricted fair value reserve	7,621,838	-	-	7,621,838	6,998,767
Designated fund	361,140	-	-	361,140	-
Restricted fund	-	1,225,051	-	1,225,051	1,327,626
Endowment fund	-	-	1,751,783	1,751,783	1,751,783
Endowment fair value reserve	-	-	13,359,124	13,359,124	13,509,124
TOTAL FUNDS	11,734,781	1,225,051	15,110,907	28,070,739	27,398,319
Charitable company's surplus (deficit) for the financial year				672,420	798,757

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 6 October 2022 and were signed on its behalf by:

Mr RG Flenley – Trustee

The notes form part of these financial statements

THE KELMARSH TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	260,350	306,734
Interest element of hire purchase payments paid		(668)	(1,047)
Tax paid			
Finance costs paid		<u>(650)</u>	<u>(864)</u>
Net cash provided by/(used in) operating activities		<u>259,032</u>	<u>304,823</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,511)	(37,354)
Purchase of heritage assets		-	-
Sale of tangible fixed assets		-	5,462
Sale of fixed asset investments		-	-
Interest received		10	6
Dividends received		<u>40,604</u>	<u>35,475</u>
Net cash provided by investing activities		<u>19,103</u>	<u>3,589</u>
Cash flows from financing activities			
Capital repayments in year		(5,137)	(10,323)
Bounce back loan		<u>(50,000)</u>	<u>50,000</u>
Net cash provided by/(used in) financing activities		<u>(55,137)</u>	<u>39,677</u>
Change in cash and cash equivalents in the reporting period		222,998	348,090
Cash and cash equivalents at the beginning of the reporting period		<u>576,615</u>	<u>228,525</u>
Cash and cash equivalents at the end of the reporting period		<u>799,613</u>	<u>576,615</u>

The notes form part of these financial statements

THE KELMARSH TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	672,420	798,757
Adjustments for:		
Depreciation charges	35,399	36,196
Taxation		
Gain on investments	(473,071)	(515,199)
Profit on disposal of fixed assets	-	(2,605)
Interest received	(10)	(6)
Interest element of hire purchase and finance lease rental payments	668	1,047
Finance costs	650	864
Dividends received	(40,604)	(35,475)
(Increase)/decrease in stocks	(6,229)	(4,883)
(Increase)/decrease in debtors	115	(14,238)
Increase/(decrease) in creditors	71,012	42,276
Net cash provided by/(used in) operations	<u>260,350</u>	<u>306,734</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	Other non-cash changes £	At 31.03.22 £
Net cash				
Cash at bank	<u>576,615</u>	<u>222,998</u>		<u>799,613</u>
	<u>576,615</u>	<u>222,998</u>		<u>799,613</u>
Debt				
Hire purchase	(16,696)	5,137	-	(11,559)
Loan – Miss Lancaster’s 1994 Charitable Trust	(86,420)	(1,369)	-	(87,789)
Bounce Back Loan	(50,000)	50,000	-	-
	<u>(153,116)</u>	<u>53,768</u>	<u>-</u>	<u>(99,348)</u>
Total	<u>423,499</u>	<u>276,766</u>	<u>-</u>	<u>700,265</u>

The notes form part of these financial statements

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the group and charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Status of company

The Trust is a company limited by guarantee and does not have any share capital (Company registered number 01672106, charity registered number 295154). The liability of the members is limited but shall not exceed £1.

Significant judgements and estimates

There were no areas in which the preparation of the financial statements required management to make significant judgements or estimates.

Basis of consolidation

The consolidated accounts incorporate the results for the year ended 31 March 2022 of the Trust and Kelmarsh Events, its wholly owned subsidiary, which have been included on a line by line basis. As permitted by Section 408 of the Companies Act 2006, the Trust has not presented its own income and expenditure account in addition to the consolidated income and expenditure account.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Investment income from rents relating to investment property is included on an accruals basis. Rental income arising from the rental of the Hall is included on an accruals basis under preservation income. Listed investment income is included when receivable and interest receivable is accounted for on an accruals basis.

Grant income is credited in the period to which it relates. Grant income is included as incoming resources from charitable activities when these amount to a contract for services, but as voluntary income where they have been given with greater freedom of use.

Incoming resources from activities for generating funds and charitable trading activities are accounted for when earned and stated net of value added tax.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Expenditure - Continued

Costs of activities to generate funds comprise those costs directly attributable to investment management activities and the costs of Kelmarsh Events.

Investment management costs comprise those costs directly attributable to managing the fixed asset investment portfolio.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its objectives. It includes those costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fees and cost linked to the strategic management of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs are apportioned on the basis of the proportion of direct expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Drainage works	- 5% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

All tangible fixed assets costing £1,000 or more are capitalised and included at cost.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation decrease. All other impairment losses are recognised in the income statement.

Heritage assets

Freehold land and buildings included in heritage assets comprise Kelmarsh Hall which is listed as Grade 1 in the statutory lists of buildings of architectural and historic interest, together with adjoining land which is also essential for the protection of the character and amenities of Kelmarsh Hall. Heritage assets are included at cost, with the exception of freehold land and buildings transferred to the Trust by the Executors of Colonel CG Lancaster and by the Executors of Miss CV Lancaster, which are included at probate values at the dates of transfer. No depreciation is charged on these assets as they are considered to have an indefinitely long useful life. Expenditure on the conservation and preservation of Kelmarsh Hall is charged to unrestricted funds when it is incurred.

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a fair value reserve.

Listed investments quoted on a recognised stock exchange are stated at market value at the year end. Their original cost is shown as a note.

Freehold investment properties are valued at least every five years and included at market value at the date of valuation. Their original cost is shown as a note. All gains and losses on revaluations and disposals are taken to the Income and Expenditure account.

Other investments are shown at cost less amounts written off. All gains and losses on revaluations and disposals are taken to the Income and Expenditure account.

Stocks

Stocks comprise farm stocks and have been valued at the lower of cost and net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted and designated funds can be used in accordance with the charitable objectives at the discretion of the trustees. They include a revaluation reserve representing the restatement of investment assets at market rates.

The permanent endowment fund is represented by freehold land and buildings and investment properties transferred to the charity by the Executors of Colonel CG Lancaster on the direction of Miss CV Lancaster, the benefactress at the commencement of The Kelmarsh Trust, less the value of the land lost in respect of the compulsory purchase by the Department of Transport of land relating to the A14 Link Road.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the Trust's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Going concern

The COVID-19 pandemic had a significant impact on our operations over the past couple of years. With restrictions on tourism and hospitality venues, weddings and other events in place across the country now released, sales have started to return to normal levels during the year. In accordance with the government guidance, we re-commenced our events activities in Summer 2021.

The Trustees have undertaken a number of measures to mitigate costs and reduce expenditure, taking advantage of the Government's Job Retention scheme and other Government support available, including the Bounce Back Loan.

The Trustees therefore continue to adopt the going concern basis in preparing the consolidated financial statements.

2. VOLUNTARY INCOME – GROUP AND COMPANY

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	10,400	-	-	10,400	-
Grants	-	285,331	-	285,331	456,407
	<u>10,400</u>	<u>285,331</u>	<u>-</u>	<u>295,731</u>	<u>456,407</u>

Donations received, and included in the above, are as follows:

	2022 £	2021 £
Donations		
Miss CV Lancaster's 1994 Charitable Trust	10,000	-
Other	400	1,425
	<u>10,400</u>	<u>1,425</u>

Grants received, and included in the above, are as follows:

	2022 £	2021 £
Renewable Heating Incentive	10,631	11,117
Heritage Fund	-	102,400
Daventry District Council	-	35,000
Coronavirus Job Retention Scheme	-	44,290
Cultural Recovery Fund for Heritage	274,700	263,600
	<u>285,331</u>	<u>456,407</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENT INCOME – GROUP AND COMPANY

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Rent receivable	459,388	-	-	459,388	467,502
Listed investment income	40,604	-	-	40,604	35,475
Interest receivable	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>6</u>
	<u>500,002</u>	<u>-</u>	<u>-</u>	<u>500,002</u>	<u>502,983</u>

4. INCOME FROM CHARITABLE ACTIVITIES – GROUP AND COMPANY

	2022 Preservation £	2021 Preservation £
Rent receivable	30,700	29,600
Visitor admissions, teas and sundry sales	37,962	1,089
Livestock and farm sales	1,516	2,796
Agricultural grants and subsidies	15,255	15,372
Wayleaves and compensation	<u>1,724</u>	<u>1,757</u>
	<u>87,157</u>	<u>50,614</u>

5. OTHER INCOME – GROUP AND COMPANY

	2022 £	2021 £
Windfarm rent, compensation and contribution to costs	98,707	102,561
	<u>98,707</u>	<u>102,561</u>

6. KELMARSH EVENTS INCOME – GROUP AND COMPANY

	2022 £	2021 £
Kelmarsh Events	230,840	20,821
	<u>230,840</u>	<u>20,821</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Agents letting fees	67,156	-	-	67,156	55,778
Repairs, maintenance and let property project costs	111,873	32,500	-	144,373	98,620
	<u>179,029</u>	<u>32,500</u>	<u>-</u>	<u>211,529</u>	<u>154,398</u>

8. CHARITABLE ACTIVITIES COSTS

	2022 £	2021 £
Preservation	677,747	650,992
Governance costs (see note 9)	<u>19,133</u>	<u>15,222</u>
	<u>696,880</u>	<u>666,214</u>

9. GOVERNANCE COSTS

	2022 £	2021 £
Travelling and Trustees expenses	4,421	907
Auditors' remuneration (charity only)	14,062	13,951
Legal and professional	-	-
Interest payable and similar charges	<u>650</u>	<u>364</u>
	<u>19,133</u>	<u>15,222</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

10. NET GAINS/(LOSSES) ON INVESTMENTS

	2022	2021
	£	£
Gains/(losses) on revaluation of investments	53,071	145,199
Gains on revaluation of investment properties	420,000	370,000
	<u>473,071</u>	<u>515,199</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration (Group)	18,132	17,872
Depreciation - owned assets	34,091	34,452
Depreciation - assets on hire purchase contracts and finance leases	1,308	1,744
Surplus on disposal of fixed assets	-	(2,605)
Hire purchase interest and finance lease charges	<u>668</u>	<u>1,047</u>

12. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>4,421</u>	<u>907</u>

The above consist of travel and subsistence expenses reimbursed for Trustees.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	180,199	207,546
Social security costs	10,353	13,372
Other pension costs	31,453	27,364
	<u>222,005</u>	<u>248,282</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. STAFF COSTS- continued

The average number of employees during the year was 11 (2021: 9).

No employees received emoluments in excess of £60,000 in either year.

The charity currently employs casual seasonal staff as guides during the months the Hall and Gardens are open to visitors. Staff are also employed on a casual basis for the activities of Kelmarsh Events. The full-time equivalent is included in the staff numbers above.

The permanent staff are spread across a number of departments which reflect the diverse activities of a historic house and its estate.

Remuneration to key management personnel, including employer's national insurance and pension contributions, amounted to £60,476 (2021: £60,456).

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOMING RESOURCES				
Voluntary income	35,000	421,407	-	456,407
Charitable activities				
Preservation	50,614	-	-	50,614
Commercial trading operations	20,821	-	-	20,821
Investment income	502,983	-	-	502,983
Other income	102,561	-	-	102,561
Total	711,979	421,407	-	1,133,386
EXPENDITURE ON				
Raising funds				
Other trading activities	29,216	-	-	29,216
Investment management costs	82,746	71,652	-	154,398
Charitable activities				
Preservation	296,055	354,937	-	15,222
Governance costs	7,222	8,000	-	283,558
Total	415,239	434,589	-	849,828
Incoming resources less expenditure	296,740	(13,182)	-	283,558
Net gains on investments	515,199	-	-	515,199
NET INCOME/(EXPENDITURE)	811,939	(13,182)	-	798,757
Transfers between funds	(21,498)	21,498	-	-
Net movement in funds	790,441	8,316	-	798,757
RECONCILIATION OF FUNDS				
Total funds brought forward	10,116,195	1,229,310	15,260,907	26,606,412
TOTAL FUNDS CARRIED FORWARD	10,906,636	1,237,626	15,260,907	27,405,169

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

15. NET INCOME FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the year were £1,107,758 (2021: £1,104,172) and total resources expended were £908,409 (2021: £820,612) resulting in net incoming resources for the year of £199,349 (2021: £283,558) which included a donation of £126,161 (2021: £2,252) from Kelmarsh Events. The consolidated net surplus for the year for the Trust was £672,420 (2021: £798,757) after other recognised gains and losses.

16. TANGIBLE FIXED ASSETS

	Drainage works £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	94,033	374,419	142,463
Additions	-	19,009	347
Disposals	-	-	-
At 31 March 2022	94,033	393,428	142,810
DEPRECIATION			
At 1 April 2021	53,773	179,033	116,805
Charge for year	2,013	19,035	6,415
Eliminated on disposal	-	-	-
At 31 March 2022	55,786	198,068	123,220
NET BOOK VALUE			
At 31 March 2022	38,247	195,360	19,590
At 31 March 2021	40,260	195,386	25,658

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

16. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 April 2021	83,612	39,048	733,575
Additions	-	2,155	21,511
Disposals	-	-	-
At 31 March 2022	<u>83,612</u>	<u>41,203</u>	<u>755,086</u>
DEPRECIATION			
At 1 April 2021	34,134	27,353	411,098
Charge for year	4,869	3,067	35,399
Eliminated on disposal	-	-	-
At 31 March 2022	<u>39,003</u>	<u>30,420</u>	<u>446,497</u>
NET BOOK VALUE			
At 31 March 2022	<u>44,609</u>	<u>10,783</u>	<u>308,589</u>
At 31 March 2021	<u>49,478</u>	<u>11,695</u>	<u>322,477</u>

Fixed assets included in the above, which are held under hire purchase contracts, are as follows:

	Plant and machinery £	Totals £
COST		
At 1 April 2021	22,400	22,400
Disposals/Transfer to ownership	-	-
	<u>22,400</u>	<u>22,400</u>
DEPRECIATION		
At 1 April 2021	7,169	7,169
Charge for year	<u>1,308</u>	<u>1,308</u>
At 31 March 2022	<u>8,477</u>	<u>8,477</u>
NET BOOK VALUE		
At 31 March 2022	<u>13,923</u>	<u>13,923</u>
At 31 March 2021	15,231	15,231

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

17. HERITAGE ASSETS – GROUP AND COMPANY

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>3,165,907</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,165,907</u>
At 31 March 2021	<u>3,165,907</u>

The Heritage assets consist of Kelmarsh Hall together with amenity lands, gardens and woodlands and Home Farm.

Freehold land and buildings are made up as follows;

	£
Transfer to the Trust during the year ended 31 March 1988 by the executors of Colonel CG Lancaster at probate value	760,907
Transfers to the Trust during the year ended 31 March 1997 by the executors of Miss CV Lancaster at probate value	310,000
Acquisitions at cost comprising improvements carried out in accordance with the Trust's development plan	735,211
Acquisitions at cost during 2017- 2019 relating to the Heritage Lottery Fund project	<u>1,359,789</u>
	<u>3,165,907</u>

The transactions relating to the heritage assets for this reporting period and for each of the previous four reporting periods are summarised as follows;

	2022 £	2021 £	2020 £	2019 £	2018 £
Cost brought forward	3,165,907	3,165,907	3,165,907	3,133,896	2,331,006
Additions	-	-	-	32,011	802,890
Donations	-	-	-	-	-
Cost carried forward	3,165,907	3,165,907	3,165,907	3,165,907	3,133,896
Charge for impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Proceeds	-	-	-	-	-

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. FIXED ASSET INVESTMENTS - GROUP

	Listed investments £	Totals £
MARKET VALUE		
At 1 April 2021	841,039	841,039
Revaluations	<u>53,071</u>	<u>53,071</u>
At 31 March 2022	<u>894,110</u>	<u>894,110</u>
 NET BOOK VALUE		
At 31 March 2022	<u>894,110</u>	<u>894,110</u>
At 31 March 2021	<u>841,039</u>	<u>841,039</u>

There were no investment assets outside the UK.

The original cost of listed investments (all of which are quoted on a recognised stock exchange) was £1,440,642 before disposals of £670,400 during the years ended 31 March 2017 to 31 March 2022. They are held in portfolios managed by M & G Securities Limited.

COMPANY	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2021	1,000	841,039	842,039
Disposals	-	-	-
Unrealised gains /(losses)	<u>-</u>	<u>53,071</u>	<u>53,071</u>
At 31 March 2022	<u>1,000</u>	<u>894,110</u>	<u>895,110</u>
 NET BOOK VALUE			
At 31 March 2022	<u>1,000</u>	<u>894,110</u>	<u>895,110</u>
At 31 March 2021	<u>1,000</u>	<u>841,039</u>	<u>842,039</u>

There were no investment assets outside the UK.

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Kelmarsh (Events) Limited

Nature of business: Organisation of events

Class of share:	% holding
£1 Ordinary	100

19. INVESTMENT PROPERTY – GROUP AND COMPANY

	£
FAIR VALUE	
At 1 April 2021	22,720,000
Additions	-
Revaluation	420,000
	<u>23,140,000</u>
At 31 March 2022	<u>23,140,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>23,140,000</u>
At 31 March 2021	<u>22,720,000</u>

Freehold investment properties were valued at 31 March 2022 by Howkins & Harrison, Chartered Surveyors and Valuers. The basis of valuation for residential properties was at fair value with an appropriate discount to take account of the likelihood of gaining vacant possession within a period of time, and for farm properties on an investment basis ignoring sitting tenants' bids which would be at higher levels.

The original cost of freehold investment properties was £2,100,945 (2021: £2,100,945). This is made up as follows:

	£
Transfers to the Trust during the year ended 31 March 1988 by the executors of Colonel CG Lancaster, at probate value	1,090,876
Less: land lost upon compulsory purchase by the Department of Transport relating to the A14 Link Road	<u>(100,000)</u>
	990,876
Transfers to the Trust during the year ended 31 March 1997 by the executors of Miss CV Lancaster, at probate value	1,048,450
Other acquisitions at cost	<u>61,619</u>
	<u>2,100,945</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

20. STOCKS - GROUP

	2022	2021
	£	£
Farm Stocks	16,566	11,018
Other stocks	4,977	4,296
	<u>21,543</u>	<u>15,314</u>

21. STOCKS – COMPANY

	2022	2021
	£	£
Farm stocks	<u>16,566</u>	<u>11,018</u>

22. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	2022	2021
	£	£
Trade debtors	27,416	12,797
VAT	13,387	27,441
Prepayments	<u>106,331</u>	<u>107,011</u>
	<u>147,134</u>	<u>147,249</u>

23. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY

	2022	2021
	£	£
Trade debtors	9,241	2,857
Amounts owed by group undertakings	146,642	-
VAT	13,387	26,969
Prepayments	<u>104,919</u>	<u>104,273</u>
	<u>274,189</u>	<u>134,099</u>

24. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	2022	2021
	£	£
Hire purchase (see note 30)	5,138	5,137
Trade creditors	119,388	38,514
Social security and other taxes	4,267	3,213
Other creditors	9,006	4,587
Other loans (see note 28)	87,789	88,504
VAT	-	-
Accruals and deferred income	<u>167,298</u>	<u>184,002</u>
	<u>392,886</u>	<u>323,957</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2022

24. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP – continued

Hire purchase creditors are secured on the assets concerned.
Deferred income includes deposits received for events held after the year end.

25. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP

	2022	2021
	£	£
Hire purchase (see note 30)	6,421	11,559
Other loans (see note 28)	-	47,916
	<u>6,421</u>	<u>59,475</u>

26. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY

	2022	2021
	£	£
Hire purchase (see note 30)	5,138	5,137
Trade creditors	118,165	38,300
Amounts owed to group undertakings	-	16,124
Social security and other taxes	4,268	3,213
Other creditors	3,757	3,757
Other loans (see note 29)	87,789	86,420
VAT	-	-
Accruals and deferred income	74,521	102,585
	<u>293,638</u>	<u>255,536</u>

Hire purchase creditors are secured on the assets concerned.
Deferred income includes deposits received for events held after the year end.

27. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – COMPANY

	2022	2021
	£	£
Hire purchase (see note 30)	6,421	11,559
	<u>6,421</u>	<u>11,559</u>

Hire purchase creditors are secured on the assets concerned.

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

28. LOANS – GROUP

An analysis of the maturity of loan is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Loan from Miss CV Lancaster's 1994 Charitable Trust	87,789	86,420
Bounce Back Loan	-	2,084
	<u>87,789</u>	<u>88,504</u>
	2022 £	2021 £
Amounts falling due after more than one year:		
Bounce Back Loan	-	47,916

29. LOANS – COMPANY

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amount falling due within one year on demand:		
Loan from Miss CV Lancaster's 1994 Charitable Trust	<u>87,789</u>	<u>86,420</u>

30. LEASING AGREEMENTS – GROUP AND COMPANY

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	5,138	5,137
Between one and five years	<u>6,421</u>	<u>11,559</u>
	<u>11,559</u>	<u>16,696</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

31. SECURED DEBTS – GROUP AND COMPANY

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>11,559</u>	<u>16,697</u>

Hire purchase creditors are secured on the assets concerned.

32. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	3,907,869	211,924	(361,140)	3,758,653
General fair value reserve	6,998,767	623,071	-	7,621,838
Designated fund – Hall & Gardens	-	-	175,290	175,290
Designated fund – Let Property	-	-	185,850	185,850
	<u>10,906,636</u>	<u>834,995</u>	<u>-</u>	<u>11,741,631</u>
Restricted funds				
Contribution to heating system	147,370	(10,750)	-	136,620
Obtaining museum accreditation	7,301	(1,825)	-	5,476
Heritage Lottery Fund	1,082,955	-	-	1,082,955
	<u>1,237,626</u>	<u>(12,575)</u>	<u>-</u>	<u>1,225,051</u>
Endowment funds				
Permanent endowment fund	1,751,783	-	-	1,751,783
Endowment fair value reserve	13,509,124	(150,000)	-	13,359,124
	<u>15,260,907</u>	<u>(150,000)</u>	<u>-</u>	<u>15,110,907</u>
TOTAL FUNDS	<u>27,405,169</u>	<u>672,420</u>	<u>-</u>	<u>28,077,589</u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

32. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	927,106	715,182	-	211,924
General fair value reserve	-	-	623,071	623,071
	<u>927,106</u>	<u>715,182</u>	<u>623,071</u>	<u>834,995</u>
Restricted funds				
Renewable heating incentive	10,631	10,631	-	-
Heritage fund	-	-	-	-
Coronavirus job retention scheme	-	-	-	-
Cultural recovery fund for heritage	274,700	274,700	-	-
Contribution to heating system	-	10,750	-	(10,750)
Obtaining museum accreditation	-	1,825	-	(1,825)
	<u>285,331</u>	<u>297,906</u>	<u>-</u>	<u>(12,575)</u>
Endowment funds				
Permanent endowment fund	-	-	-	-
Endowment fair value reserve	-	-	(150,000)	(150,000)
	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>
TOTAL FUNDS	<u><u>1,212,437</u></u>	<u><u>1,013,088</u></u>	<u><u>473,071</u></u>	<u><u>672,420</u></u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

33. MOVEMENT IN FUNDS – 31 MARCH 2021

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,487,428	441,939	(21,498)	3,907,869
General fair value reserve	<u>6,628,767</u>	<u>370,000</u>	<u>-</u>	<u>6,998,767</u>
	<u>10,116,195</u>	<u>811,939</u>	<u>(21,498)</u>	<u>10,906,636</u>
Restricted funds				
Contribution to heating system	136,622	(10,750)	21,498	147,370
Obtaining museum accreditation	9,733	(2,432)	-	7,301
Heritage Lottery Fund	<u>1,082,955</u>	<u>-</u>	<u>-</u>	<u>1,082,955</u>
	<u>1,229,310</u>	<u>(13,182)</u>	<u>21,498</u>	<u>1,237,626</u>
Endowment funds				
Permanent endowment fund	1,751,783	-	-	1,751,783
Endowment fair value reserve	<u>13,509,124</u>	<u>-</u>	<u>-</u>	<u>13,509,124</u>
TOTAL FUNDS	<u><u>26,606,412</u></u>	<u><u>798,757</u></u>	<u><u>-</u></u>	<u><u>27,405,169</u></u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

33. MOVEMENT IN FUNDS – 31 MARCH 2021 - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	711,979	(415,239)	145,199	441,939
General fair value reserve	-	-	370,000	370,000
	<u>711,979</u>	<u>(415,239)</u>	<u>515,199</u>	<u>811,939</u>
Restricted funds				
Heritage fund	102,400	(102,400)	-	-
Coronavirus job retention scheme	44,290	(44,290)	-	-
Cultural recovery fund for heritage	263,600	(263,600)	-	-
Contribution to heating system	-	(10,750)	-	(10,750)
Obtaining museum accreditation	-	(2,432)	-	(2,432)
	<u>421,407</u>	<u>(434,589)</u>	<u>-</u>	<u>(13,182)</u>
Endowment funds				
Permanent endowment fund	-	-	-	-
Endowment fair value reserve	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>1,133,386</u></u>	<u><u>(849,828)</u></u>	<u><u>515,199</u></u>	<u><u>798,757</u></u>

THE KELMARSH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

34. MOVEMENT IN FUNDS

RESTRICTED FUNDS

Contribution to the heating system

In the year ended 31 March 2013, £215,000 was received as a contribution towards the heating system. At 1 April 2021, the balance was £147,370. During the year £10,750 was released to the Statement of Financial Activities as depreciation. The balance at 31 March 2022 was £136,620.

Heritage Lottery Fund

During the year no additional funds were received towards the "Heritage Lottery Fund" funded project. At 31 March 2022 the balance was £1,082,955.

Museum Accreditation

Monies received in order to obtain museum accreditation. During the year £1,825 was released to the Statement of Financial Activities as depreciation. At 31 March 2022 the balance of the fund was £5,476.

Renewable Heating Incentive

During the year £10,631 was received as a result of the energy generated through the renewable heating system. At 31 March 2022 the balance was £Nil, due to utilisation in the year.

Cultural Recovery Fund for Heritage

In the year £274,700 was received from the Department for Digital, Culture, Media & Sport through the Heritage Fund as a grant to support the day-to-day running costs of the charity due to the pandemic. The full amount received was utilised to cover expenditure during the year.

DESIGNATED FUNDS

Hall and Gardens

During the year, funds amounting to £175,290 of unrestricted funds were designated to specific projects relating to scheduled works and improvements to the Hall and Gardens. At 31 March 2022, the balance of the fund was £175,290.

Let Property

During the year, funds amounting to £185,850 were designated to specific projects relating to the refurbishment of let properties, including work on the EPC requirements. At 31 March 2022, the balance of the fund was £185,850.

35. PENSION COMMITMENTS

The charity has contributed to personal pension schemes in respect of certain employees. The total contributions paid in the year were £31,453 (2021: £27,364).

36. RELATED PARTY DISCLOSURES

Mr CL Greville-Heygate, Mr JD Lancaster and Mr R King are Trustees of Miss Lancaster's 1994 Charitable Trust. At the balance sheet date the charity owes Miss Lancaster's 1994 Charitable Trust £87,789 (2021: £86,420). There is no fixed date for repayment and amounts are repayable on demand.

The Trust has taken advantage of the exemption under Section 33 of FRS102 not to disclose transactions with group companies.