



*South view of Strawberry Hill by Johann Heinrich Muntz 1758  
Courtesy of the Lewis Walpole Library, Yale University*

## **THE STRAWBERRY HILL TRUST ANNUAL REPORT AND ACCOUNTS 2007- 8**

# THE STRAWBERRY HILL TRUST

## Legal and administrative information

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<b>Contents</b>	<b>Pages</b>
Legal and administrative information	1
Report of the trustees	2-8
Independent Auditors' report	9-10
Statement of financial activities (including income and expenditure account)	11
Balance sheet	12
Notes to the financial statements	13-17

# THE STRAWBERRY HILL TRUST

## Legal and administrative information

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### Reference and administrative details

#### Status

The Strawberry Hill Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Charity number: 1095618. Company number: 4516140.

#### Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association, the chairman of the trustees is nominated by the trustees. One third of the trustees must retire at each Annual General Meeting.

#### Trustees

Michael Snodin, Chairman of the Trust and Conservation Steering Committee

Roger Hackett, Company Secretary

Terry Smith, Treasurer and Vice Chairman of the Project Committee

George Hunter

Carole Patey, Chairman of the Visitor Services Committee

Stephen Clarke

Catherine Porteous

Lord Waldegrave of North Hill (appointed 25<sup>th</sup> November 2007)

Andy Ganf (appointed 1<sup>st</sup> October 2007)

Charles Henderson, Chairman of Finance Committee

Valerie Humphrey

Judith Lovelace, Chairman of FoSH

Charles Sebag-Montefiore (appointed 15th September 2004, resigned 31<sup>st</sup> December 2007)

#### Secretary

Roger Hackett

#### Registered office

96 Clifden Court

Clifden Road

Twickenham

TW1 4LR

#### Principal Offices of the Charity

The Strawberry Hill Trust

268 Waldegrave Road

TWICKENHAM

TW1 4ST

#### Auditors

Roger Sutton & Co

Chartered Accountants

79 High Street

Teddington

Middlesex

TW11 8HG

# THE STRAWBERRY HILL TRUST

## Report of the trustees for the year ended 31st August 2008

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The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31st August 2008.

### Structure, Governance and Management

#### Governing Document

The charity is a company limited by guarantee and is governed by its Memorandum of Agreement and Articles of Association. It was originally incorporated in August 2002

#### Recruitment and Appointment of Trustees

At the Annual General Meeting one third or the number nearest one third of the trustees must retire, the longest serving retiring first. The registered charity, The Friends of Strawberry Hill, (FoSH) are entitled to nominate up to four of the trustees. Other trustees have been appointed because of the skills they can contribute to the trust.

#### Organisation

A board of trustees of up to 15 members, who meet quarterly, administer the charity. There were 12 trustees as at 31/8/08. The Board has delegated specific responsibilities to the following committees.

- Visitor Services Committee
- Project Committee
- Finance Committee
- Conservation Steering Committee

The terms of reference of each Committee are specified in writing.

#### Policies And Procedures For The Induction And Training Of Trustees.

Upon appointment trustees are provided with information upon the constitution of the trust and their role and responsibilities as charity trustees. Trustees are made aware of the valuable guidance materials available on the Charity Commissions website and have new developments drawn to their attention. As required they are advised of their obligations by the Company Secretary or professional advisors.

#### Membership of a Wider Network

The trust works closely with the Friends of Strawberry Hill (FoSH) The FoSH organises fund raising events and volunteers to assist the SHT.

#### Risk Management

The major risks that the charity was exposed to in 2007-8 were a failure to achieve the match funding need to release the HLF funding. Since the end of 2007-8 this has been achieved. In 2008-9 the major risk will be the control and management of the main contractor and cost over runs. The trust has set up a Project Committee to manage the main contractor with suitably qualified advisors, including those from the Project Management Company Fanshawe and the project Architects Inskip and Jenkins. Financial Planning and Monitoring is also carried out by the Finance Committee. There is a contingency sum built into the Trusts Funding strategy and there is regular monitoring of expenditure and cashflow. These risks have been identified by the Trust and are regularly reviewed by the appropriate trustees, Committees, the Board and the Trusts professional advisors.

# THE STRAWBERRY HILL TRUST

## Report of the trustees for the year ended 31st August 2008

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### Financial review

#### Financial outturn

As the accounts show, the financial year has been characterised by a build up of funds from donations and grants, of some £1.4m, offset by expenditure of some £597k - the bulk of which (£493,752) was on preliminary work on the restoration project. A small surplus was achieved from the opening and running of the building. Cash balances stood at some £1m.

#### Sources of funding

The charity relies on grants and donations to enable it to meet its objectives. The charity has secured a grant of £4.6m from the Heritage Lottery Fund subject to obtaining matched funding. In addition the charity has been seeking match funding or pledges and loans from a variety of UK and US sources. The charity relies on the work of trustees and volunteers to secure the necessary funding for the project. The charity is indebted to the Friends of Strawberry Hill for their fund raising efforts. The trust also works closely with the Architectural Heritage Fund and the World Monuments Fund (WMF). The WMF administer some of the funds pledged to the Trust.

#### Reserves policy

The bulk of the Trusts financial commitments over the next 18 months relate to the main building restoration project. The Trustees are satisfied that funds already on deposit, and pledged donations will, at all times over the duration of the project, exceed the project out goings, with a substantial contingency margin. The Trustees are also satisfied that the running costs of the building during the life of the project will be exceeded by the income assured from St Mary's University College under the terms of the lease.

#### Investment Policy

The trust holds substantial sums arising from donations already received, which will be required to meet the costs of the restoration project over the next 12 to 18 months. These sums are therefore held on deposit to earn the best rate of return consistent with proper security. This will continue through the life of the project, and will then be reviewed. The trust main holdings are with CCLA. The trustees have carried out a review of the CCLA and concluded that this was a safe place to hold these investments

### Aims, Objectives and Activities

#### Objectives and Aims

The objective and purpose of the charity as set out in the Trust's memorandum of agreement are to

“preserve for the benefit of the people of Twickenham and of the Nation the historical, architectural and constructional heritage that may exist in and around Twickenham in buildings (including any building as defined in Section 336 of the Town and Country Planning Act 1990) of particular beauty or historical architectural or constructional interest.” There have been no changes in objectives since the last annual report.

The charity has acquired a lease on the Walpole House at Strawberry Hill so that the building can be restored and the public be given greater access to it.

# THE STRAWBERRY HILL TRUST

## Report of the trustees for the year ended 31st August 2008

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### Ensuring our work delivers our aims

We review our aims objectives and activities on a quarterly basis. The review considers what has been achieved in the previous quarter. The review looks at the success and achievements of each key activity and the benefits that these activities give to the achievement of the charity's overall aim. These reviews ensure that the charity remains focused on our stated purposes.

### The Restoration of Strawberry Hill

The Strawberry Hill Trust was formed in August 2002 with a mission to restore Horace Walpole's 18<sup>th</sup> century gothic villa, Strawberry Hill in Twickenham and to open it to a wider public.

Strawberry Hill is a Grade I listed property and has been identified by many as a place in need of urgent assistance. It was featured on the BBC2 series '*Restoration*'; it is listed on the English Heritage Buildings at Risk register; and it was included in the 2004 World Monuments Fund Watch list of the world's *100 Most Endangered Sites*. It is considered to be one of the most important houses in England because it was here that Horace Walpole's passion for Gothic became manifest and inspired the popular Gothic revival movement in architecture and the tradition in literature. The house is often described as one of the jewels in the stretch of properties running along the Thames from Hampton Court to Kew, but will not continue to be so unless key conservation, restoration and development action is taken now.

### How our activities deliver Public Benefit

At the core of this major restoration project will be the creation of a comprehensive education and interpretation centre using the restored house as its focus as well as renovating existing rooms. There will be Walpole's wonderful garden for the local community and visitors to enjoy. The vision is to turn this important heritage property into a place where education and enjoyment are intrinsic to its purpose and that it does not become 'just another nice historic house to visit on a Sunday'. It will be an innovative and community-serving place providing enjoyment for audiences- locally, nationally and internationally. Close links are being developed with the Walpole Library at Farmington, part of Yale University, USA, where many of Walpole's papers and collections are kept.

When the process is complete, Twickenham will be home to an exceptional property of local, national and international importance. The house will provide a dynamic education and interpretation centre, and a glorious garden, all of which may be enjoyed by a wide range of audiences and will become a vital and contributing part of the local community.

### *During the conservation process -*

Visitor research has shown that the process of restoration holds a fascination for a wide number of people. We plan that during the restoration of Strawberry Hill, it will be accessible to all. Each room as it is restored will be another piece in the 'detective story' revealing the history and splendour of Walpole's creation. The house will be open at limited times throughout the course of the restoration to the general public who will be able to watch the work taking place. A film will be made of the conservation process which will be shown to visitors and used for educational purposes.

### *After the restoration process -*

Once the work is finished and the property is open to the public on a regular basis, there will be sensitivity to the way in which it is used by both the general public and educational groups to ensure that the intimate and fragile nature of the house is balanced with the needs of visitors.

# THE STRAWBERRY HILL TRUST

## Report of the trustees for the year ended 31st August 2008

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### *Who will use and benefit from the activities of the charity*

It is estimated that approximately 25,000 visitors and educational groups will come to the house annually. To allow for maximum enjoyment and effective management of visitor numbers, the property will have a carefully managed opening and access schedule.

This will provide a considerable advantage to all as, at times when the house is closed to the wider public, it may be opened for specific groups or schools with special interests or special needs. This could cover everything from children to Ph D students, and those with learning difficulties to those who think that 'heritage' is not for them. A primary school, for example, might have the unparalleled experience of having the house to themselves for a few hours to do art, drama, music or dance with dedicated professional teachers and without having to worry about disturbing general visitors.

The garden will be the other aspect of Strawberry Hill which will offer enjoyment to visitors. It will be reinstated according to Walpole's original designs with syringas, roses and honeysuckles and orange trees in blue and white pots. Winding paths will also run through it to provide an opportunity to enjoy Walpole's early landscape vision and evocative external vistas of the villa. The garden will be opened independently of the house for the benefit of local people, reinforcing the feeling that Strawberry Hill truly belongs to their community.

### *Interpretation*

To ensure that there is the greatest possible public benefit the vision for Strawberry Hill is to establish an education and interpretation centre within the house so that it may be enjoyed by a wide range of audiences and can become a vital and contributing part of the local community and the nation.

The area planned as the Education & Interpretation wing will include one educational seminar room (dry activities), one educational art room (wet activities), and a new lobby area with loos and student lockers. Access to Walpole's beautiful garden, which provides an 'outdoor classroom', will be improved. Walpole's original Servant's Hall will be adapted into an exhibition/museum facility and a small cinema will be created to welcome visitors with an introductory video and then be available for other educational purposes.

### *Access for all*

In addition to these new rooms, there will also be a lift on the ground and first floors to facilitate access for disabled individuals to show rooms, which are integral to the educational and the general visitor experience. Large print guides and hearing loops will be provided.

We will be seeking to allow everyone access to our information and interpretation facilities. Both the Trust and the FoSH have websites. These give people another way of accessing the history and architectural heritage of the house and its owners. The trust will be working on the websites so that the public have greater information about the House, its history and owners and that the websites are user friendly. Furthermore, there will be a link to Yale University's Lewis Walpole Library via the Internet. This unique resource is a research library for 18<sup>th</sup> century studies and the prime source of study of Horace Walpole and Strawberry Hill.

### *Programme for Training Conservators*

The Strawberry Hill Trust is also leading a training programme for conservators throughout the length of the restoration project. A group of BSc students from the London Metropolitan University and MSc students from the University of Pennsylvania have been working at Strawberry Hill with their tutors as part of their studies during summers of 2005/06 and their work continues this year. The Penn students have uncovered pieces of rare historic wall-paper and made other findings of great importance to the restoration and historical documentation of the house.

# THE STRAWBERRY HILL TRUST

## Report of the trustees for the year ended 31st August 2008

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Work with various university and conservation centres will be on-going to provide first-hand training to young conservators in the UK and from around the world. This experience will enable them to share in this unique conservation opportunity and then to share their knowledge here in the UK or in their home country.

### *Charging Policy*

The charging policy for access to the house and the visitor centre will take into account the obligations that have now been set out by the charity commission in respect of public benefit. Whilst the house is closed the trust will be considering how best to meet these obligations and is aware of the need to ensure that those on low incomes are not excluded from being able to visit the house and have access to the visitor centre. The policy will also need to take into account that in order to remain financially viable one of the trusts main sources of income will be from entry fees.

### **The Restoration Programme**

The trust appointed the main contractor, E.Bowman and Son, for the restoration of the Walpole House in December 2008 and work started on the main programme in January 2009. The main activities for the coming 12 months will be the onsite work by the main contractor in restoring and conserving the Walpole House and fitting out the education rooms. The programme is expected to take 70 weeks. The Trust through Fanshawe Ltd will be project managing the work of the contractor to ensure that it meets the requirements of the Trusts Conservation Management Plan; the obligations of the trust set out in the Planning and Listed Building Consents and of the appropriate statutory bodies for example English Heritage. This will enable the House to open to the public as a restored heritage site in the Spring of 2010

Over the coming 18 months there will be major building activities at the site. The trust has put in place plans to minimise the disruption to local residents and there will be contact details provided so that residents can contact the site manager of Fanshawe's if they have concerns.

The bulk of capital fund raising is carried out by the trustees appointed to deal with this as is the project management.

The FoSH provides the main source of volunteers who assist the trust. The volunteers however do provide assistance with fund raising for both the capital and revenue requirements of the trust through the organisation of events. FoSH provides the means for the public to express their support for the work of the trust.

### **Achievements and performance**

The Charity has been granted a Stage 2 application by the Heritage Lottery Fund (HLF) for £4.6m. The main activities in 2007-8 were to:

- a) Conclude the negotiations on the lease of the Walpole House and rooms in the Waldegrave Wing from St Mary's University College (SMUC); This was achieved as planned and both the leases have been signed
- b) Selection and Appointment of Inskip and Jenkins as Project Architects. Following a OJEC tendering process this appointment was made.
- c) Continue to seek the match-funding required to meet the planned capital expenditure of £8.9m. This continued throughout 2007-8 and was successful as sufficient funds were raised to meet the bid made by the successful main contractor in December 2008.
- d) Continue with the preparatory work using development grant funding from HLF. These preparatory works were successfully concluded in August 2008 and provided both invaluable information for the main tender and important new historical information about the building
- e) Continue to carry out historical research into the fabric and construction of the Walpole house. This has been done in conjunction with (d)
- f) Preparation work for the tender exercise in autumn 2008 to appoint the main contractor. The contract was successfully tendered in December 2008 and a main contractor, Bowman and Sons Ltd selected.

# THE STRAWBERRY HILL TRUST

## Report of the trustees for the year ended 31st August 2008

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Despite the worsening financial climate in 2008 the trust has continued to achieve its goals within the timescales that it had set itself.

### Management of the Trust

In 2007-8 the trust had 1 part time administrator post filled on a job share basis and a part time Committee Secretary. In addition during Easter 2007 to September 2008 the trust employed guides to carry out public tours on Sunday afternoons and other ad hoc tours during other times. The guides were employed to continue to carry out private tours from September 2008 until the house was handed over to the main contractor. There were no other paid staff of the trust.

All Trustees give their time voluntarily and receive no benefit from the charity. Any expenses claimed from the charity are set out in the accounts.

The main organisations that the Trust worked with in 2007-8 were

- The Heritage Lottery Fund
- The World Monuments Fund
- Fanshawe Ltd who have been appointed as Project Managers
- Inskip & Jenkins who are Project Architects.
- The Architectural Heritage Fund who have provide guidance, grants and loans to the trust
- Roger Sutton & Co, Auditors to the trust
- Accounted 4 supplied accountancy services to the trust
- The trust's bankers were Lloyds TSB, Twickenham Branch

### Plans For The Future

The Trusts primary goal for the coming 18 months is now to complete the planned restoration and conservation of the house on time and to schedule.

It is expected that a contract for 70 weeks will be issued in January 2009 to the main contractor. The aim is to get the works completed and as much of the house open to visitors as soon as possible in late spring/early summer 2010. This will enable the trust to take advantage of the Victoria and Albert Museum Horace Walpole exhibition that will be open in the UK in spring to early summer 2010.

The main contractor has been selected and a letter of intent issued so that works can start as soon as possible. It is planned to complete and sign the main contract as early as possible in January 2009. The contract sets out a range of appropriate milestones to be achieved if the overall contract period of 70 weeks is to be adhered to. One particular milestone does merit mention, which is the need to achieve the rebuilding works in respect of the SW Tower to secure the EH grant of £400k by 31<sup>st</sup> March 2009. The Trust has already put in place appropriate contract management arrangements through the appointment of a Project Management Committee and the use of a firm of Project Managers, Fanshawe Ltd

Over the coming year the trust will be further refining its business plan and be putting in place the arrangements needed to run the house at its opening in 2010. This will include the recruitment of staff, the design and commissioning of a visitor centre and in conjunction with the Friends of Strawberry Hill the maintenance of a volunteer workforce. The appointment of an Education officer will enable the appropriate materials to be developed for use with school and with adult classes. Work on the preparations for the restoration of aspects of Walpole's gardens will continue.

# **THE STRAWBERRY HILL TRUST**

## **Report of the trustees for the year ended 31st August 2008**

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### **Auditors**

A resolution will be proposed at the Annual General Meeting that Roger Sutton & Co be re-appointed auditors to the charity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the trustees on 13<sup>th</sup> February 2009 and signed on its behalf by:

Roger Hackett  
Company Secretary

# **THE STRAWBERRY HILL TRUST**

## **Independent auditors' report to the members of The Strawberry Hill Trust**

We have audited the financial statements of The Strawberry Hill Trust for the year ended 31st August 2008 which are set out on pages 11 to 17. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The trustees responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the company is not disclosed.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 16 to the financial statements.

**THE STRAWBERRY HILL TRUST**  
**Independent auditors' report to the members of**  
**The Strawberry Hill Trust**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31st August 2007 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Roger Sutton & Co**  
**Registered Auditors and**  
**Chartered Accountants**

**TEDDINGTON**

16<sup>th</sup> February 2009

# THE STRAWBERRY HILL TRUST

## Statement of financial activities (including income and expenditure account) for the year ended 31st August 2008

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2008</u>	<u>2007</u>
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	139,139	1,219,269	<b>1,358,408</b>	447,157
Activities for generating funds	4	25,926	-	<b>25,926</b>	4,767
Bank deposit interest		29,971	-	<b>29,971</b>	3,780
Other income		100	-	<b>100</b>	150
<b>Total incoming resources</b>		<u>195,136</u>	<u>1,219,269</u>	<u><b>1,414,405</b></u>	<u>455,854</u>
<b>Resources expended</b>					
Cost of generating funds	5	31,251	-	<b>31,251</b>	11,229
Charitable activities	6	50,484	493,752	<b>544,236</b>	186,078
Governance costs	7	21,096	-	<b>21,096</b>	39,028
<b>Total resources expended</b>		<u>102,831</u>	<u>493,752</u>	<u><b>596,583</b></u>	<u>236,335</u>
Net income/(expenditure) before revaluations and investment asset disposals		92,305	725,517	<b>817,822</b>	219,519
<b>Reconciliation of Funds</b>					
Total funds brought forward		<u>7,874</u>	<u>222,158</u>	<u><b>230,032</b></u>	<u>10,513</u>
<b>Total funds carried forward</b>		<u><u>100,179</u></u>	<u><u>947,675</u></u>	<u><u><b>1,047,854</b></u></u>	<u><u>230,032</u></u>

All of the results relate to continuing activities.

The notes on pages 13 to 17 form part of these financial statements.

# THE STRAWBERRY HILL TRUST

## Balance sheet at 31st August 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
<b>Fixed assets</b>			
Tangible assets	11	2,485	2,790
<b>Current assets</b>			
Stock		3,880	3,800
Debtors	12	114,035	153,545
Cash at bank and in hand		1,060,184	194,658
		<u>1,178,099</u>	<u>352,003</u>
<b>Creditors:</b> amounts falling due within one year	13	<u>(132,730)</u>	<u>(124,761)</u>
<b>Net current assets</b>		<u>1,045,369</u>	<u>227,242</u>
<b>Total assets less current liabilities</b>		<u>1,047,854</u>	<u>230,032</u>
<b>Funds</b>			
Restricted funds	14	947,675	222,158
Unrestricted funds	15	100,179	7,874
<b>Total funds carried forward</b>		<u>1,047,854</u>	<u>230,032</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Trustees on 13<sup>th</sup> February 2009 and signed on their behalf.

**Terry Smith - Trustee**

The notes on pages 13 to 17 form part of these financial statements.

# THE STRAWBERRY HILL TRUST

## Notes to the financial statements for the year ended 31<sup>st</sup> August 2008

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### 1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

#### a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### b) Incoming resources

##### *Donations*

Donations are credited in the year in which they are received.

##### *Grant income*

Grant income is generally related to long term projects and is credited in the year in which it is received unless costs incurred exceed the grants received in which case grant income is accrued. Unspent grants received during the year are carried forward as restricted income to meet future costs.

##### *Interest receivable*

Interest is credited in the year in which it is received.

#### c) Resources expended

Costs relating to restoration of the building are recognised when incurred

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources,

#### d) Fund structure

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# THE STRAWBERRY HILL TRUST

## Notes to the financial statements for the year ended 31<sup>st</sup> August 2008

### 1 Accounting policies (continued)

#### e) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or at market value at the date of the gift.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	33.33% and 25%	on cost
Plant and machinery	10%	on cost

#### f) Stock

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

### 2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

### 3 Voluntary Income

Voluntary income for the year falls into the following categories

	<i>Unrestricted</i>	<i>Restricted</i>		
	<i>Funds</i>	<i>Funds</i>	<i>2008</i>	<i>2007</i>
	£	£	£	£
<b>Donations</b>				
Friends of Strawberry Hill	40,000	-	<b>40,000</b>	28,141
American Friends of Strawberry Hill	5,458	-	<b>5,458</b>	-
Other small donations	17,060	-	<b>17,060</b>	10,780
	<u>62,518</u>	<u>-</u>	<u><b>62,518</b></u>	<u>38,291</u>
<b>Grants</b>				
Heritage Lottery Fund	-	289,436	<b>289,436</b>	150,045
World Monuments Fund	-	758,083	<b>758,083</b>	97,801
J. Paul Getty Jr. Charitable Trust	-	65,750	<b>65,750</b>	50,000
St Mary's University College	76,621	-	<b>76,621</b>	-
Fidelity Foundation	-	100,000	<b>100,000</b>	-
Goldsmiths Company	-	6,000	<b>6,000</b>	-
John Murray Charity	-	-	-	80,390
Cloth Workers Foundation	-	-	-	30,000
	<u>76,621</u>	<u>1,219,269</u>	<u><b>1,295,890</b></u>	<u>408,236</u>
Total	<u>139,139</u>	<u>1,219,269</u>	<u><b>1,358,408</b></u>	<u>447,307</u>

# THE STRAWBERRY HILL TRUST

## Notes to the financial statements for the year ended 31<sup>st</sup> August 2008

### 4 Activities for Generating Funds

	<u>2008</u>	<u>2007</u>
	£	£
Retail income	9,757	1,333
Specialist tours	6,693	3,434
Events	3,356	-
Door admissions	4,335	-
Filming income	1,785	-
	<u>25,926</u>	<u>4,767</u>

### 5 Costs of generating funds

	<u>2008</u>	<u>2007</u>
	£	£
<b>Activities for Generating Funds</b>		
Cost of goods sold	8,546	956
Salaries and wages	16,700	3,990
Tour guides	3,000	833
Other fundraising costs	3,005	5,450
	<u>31,251</u>	<u>11,229</u>

### 6 Charitable Activities

	<i>Unrestricted</i>	<i>Restricted</i>	<u>2008</u>	<u>2007</u>
	<i>Funds</i>	<i>Funds</i>	£	£
	£	£		
Restoration costs	-	493,752	493,752	239,443
Maintenance and repairs	26,158	-	26,158	-
Insurance	21,983	-	21,158	-
Other costs	2,343	-	2,343	-
VAT recovered in respect of previous years	-	-	-	(42,136)
	<u>50,484</u>	<u>493,752</u>	<u>544,236</u>	<u>197,307</u>

### 7 Governance costs

	<u>2008</u>	<u>2007</u>
	£	£
<b>Direct costs</b>		
Insurance	-	1,794
Legal and professional fees	7,753	32,339
Auditor's remuneration	2,800	2,677
Accountancy fees	2,465	300
VAT recovered in respect of previous years	-	(408)
Support costs	7,387	1,728
Depreciation	691	598
	<u>21,096</u>	<u>39,028</u>

# THE STRAWBERRY HILL TRUST

## Notes to the financial statements for the year ended 31<sup>st</sup> August 2008

### 8 Trustees' emoluments

None of the trustees received any remuneration during the year (2007 - nil). The trustees received reimbursement of expenses during the year amounting to £847 (2007 - £248).

### 9 Net income resources

This is stated after charging:

	<u>2008</u> £	<u>2007</u> £
Depreciation	691	598
Auditors' remuneration - Audit fee	2,000	2000
- Other	800	677
	<u>          </u>	<u>          </u>

### 10 Taxation

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

### 11 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
<b>Cost:</b>			
At 1 <sup>st</sup> September 2007	2,236	1,152	3,388
Additions	<u>24</u>	<u>362</u>	<u>386</u>
At 31 <sup>st</sup> August 2008	<u>2,260</u>	<u>1,514</u>	<u>3,774</u>
<b>Depreciation:</b>			
At 1 <sup>st</sup> September 2007	224	374	598
Provision for the year	<u>226</u>	<u>455</u>	<u>691</u>
At 31 <sup>st</sup> August 2008	<u>450</u>	<u>839</u>	<u>1,289</u>
<b>Net book value:</b>			
At 31 <sup>st</sup> August 2008	<u>1,810</u>	<u>675</u>	<u>2,485</u>
At 31 <sup>st</sup> August 2007	<u>2,012</u>	<u>778</u>	<u>2,790</u>

### 12 Debtors

	<u>2008</u> £	<u>2007</u> £
Grants receivable	61,381	52,058
VAT recoverable	30,279	95,112
Prepayments and other debtors	22,375	6,375
	<u>114,035</u>	<u>153,545</u>

# THE STRAWBERRY HILL TRUST

## Notes to the financial statements for the year ended 31<sup>st</sup> August 2008

### 13 Creditors: amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Trade creditors	<b>100,677</b>	-
Accrued expenses	<b>31,987</b>	124,714
Tax and social security	<b>66</b>	47
	<u><b>132,730</b></u>	<u>124,761</u>

### 14 Restricted funds

	<i>Balance at 1st</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Balance at 31st August</i>
Restoration fund	<u>222,158</u>	<u>1,219,259</u>	<u>(493,752)</u>	<u><b>947,675</b></u>

### 15 Unrestricted funds

	<i>Balance at 1st</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Balance at 31st August</i>
General fund	<u>7,874</u>	<u>195,136</u>	<u>(102,831)</u>	<u><b>100,179</b></u>

### 16 Other professional services provided by the auditors

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

### 17 Analysis of net assets between funds

	<i>Unrestricted fund</i>	<i>Restricted fund</i>	<i>Total funds</i>
	£	£	£
Tangible fixed assets	2,485	-	<b>2,485</b>
Current assets	110,747	1,067,352	<b>1,178,099</b>
Current liabilities	<u>(13,053)</u>	<u>(119,677)</u>	<u><b>(132,730)</b></u>
	<u>100,179</u>	<u>947,675</u>	<u><b>1,047,854</b></u>

### 18 Related party

A separate charity exists, The Friends of Strawberry Hill ("the friends") to raise funds for this charity. The friends have certain trustees in common with this charity but also have the power to appoint four trustees to this charity. During the year, £40,000 (2007 - £28,141) was donated to this charity.