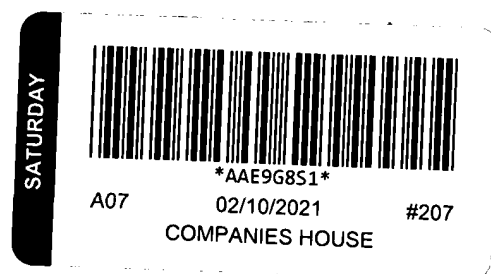


Company number: 05171882
Charity Number: 1109239

The Chiswick House and Gardens Trust

Report and financial statements
For the year ended 31 March 2021



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The Chiswick House and Gardens Trust

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The Chiswick House and Gardens Trust

Reference and administrative information

For the year ended 31 March 2021

Company number	05171882																														
Charity number	1109239																														
Registered office and operational address	The Estate Office Chiswick House London W4 2QN																														
Country of registration and incorporation	England & Wales																														
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Sir Derek Myers</td><td>(CHTC) Chair</td></tr><tr><td>Charles d'Arcy-Irvine</td><td>(FAR) (appointed 23 April 2021)</td></tr><tr><td>Sebastian Edwards</td><td>(HAP) (appointed 23 April 2021)</td></tr><tr><td>Paula Ghosh</td><td>(appointed 23 April 2021)</td></tr><tr><td>Lynne Guyton</td><td></td></tr><tr><td>Jane Kennedy</td><td>(resigned 23 April 2021)</td></tr><tr><td>Seema Kotecha</td><td></td></tr><tr><td>Terence Kyle</td><td>(resigned 23 April 2021)</td></tr><tr><td>Cllr Tony Louki</td><td>(LBH)</td></tr><tr><td>Ian Peacock</td><td>(FAR), (CHTC) (resigned 23 April 2021)</td></tr><tr><td>Tracey Reed</td><td>(DEVC)</td></tr><tr><td>Mark Stuart-Smith</td><td>(FAR), (EHT)</td></tr><tr><td>Vicky Taylor</td><td>(DEVC)</td></tr><tr><td>Cllr John Todd</td><td>(FAR), (CHTC), (LBH)</td></tr><tr><td>Juliet West</td><td>(resigned 23 April 2021)</td></tr></table> <p>Nominated by:</p> <p>The London Borough of Hounslow ('LBH') The English Heritage Trust ('EHT')</p> <p>Members of sub-committees:</p> <p>Finance, Audit and Risk ('FAR') Heritage Advisory Panel ('HAP') Development Committee ('DEVC')</p> <p>Trading subsidiary:</p> <p>Chiswick House Trading Company ('CHTC')</p>	Sir Derek Myers	(CHTC) Chair	Charles d'Arcy-Irvine	(FAR) (appointed 23 April 2021)	Sebastian Edwards	(HAP) (appointed 23 April 2021)	Paula Ghosh	(appointed 23 April 2021)	Lynne Guyton		Jane Kennedy	(resigned 23 April 2021)	Seema Kotecha		Terence Kyle	(resigned 23 April 2021)	Cllr Tony Louki	(LBH)	Ian Peacock	(FAR), (CHTC) (resigned 23 April 2021)	Tracey Reed	(DEVC)	Mark Stuart-Smith	(FAR), (EHT)	Vicky Taylor	(DEVC)	Cllr John Todd	(FAR), (CHTC), (LBH)	Juliet West	(resigned 23 April 2021)
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Cllr John Todd	(FAR), (CHTC), (LBH)																														
Juliet West	(resigned 23 April 2021)																														

The Chiswick House and Gardens Trust

Reference and administrative information

For the year ended 31 March 2021

Key management personnel	Xanthe Arvanitakis	Director
	Geraldine King	Estate Garden Manager
	Nicki Thomas	Head of Commercial
	Dan Feeney	Head of Visitor Experience (appointed 25 January 2021)

Bankers	HSBC Bank plc
	21 Kings Mall
	London
	W6 0QF

Auditor	Sayer Vincent LLP
	Chartered Accountants and Statutory Auditor
	Invicta House, 108-114 Golden Lane
	London
	EC1Y 0TL

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Purposes and aims

The objectives of the Chiswick House and Gardens Trust ('CHGT') are to advance education by the preservation, restoration, maintenance, repair and enhancement of the House and Gardens and their contents, for the benefit of the public, the historical and architectural heritage of England and for such purposes as are exclusively charitable according to the laws of England and Wales.

The aims of the charity are to:

- Respond primarily to the needs of the site, and its stakeholders and visitors
- Provide a higher standard of care, where the Grounds are gardened rather than merely maintained
- Promote the relevance of the House and Gardens to the broadest possible audience and offer increased opportunities for enjoyment, learning, volunteering, and training
- Offer a site focused and operationally and financially leaner management approach than that provided prior to the establishment of CHGT, when the House and Gardens were managed separately
- Undertake concentrated fundraising for the site and generate additional income from the site which is re-invested in the House and Gardens

Charity Commission's general guidance on public benefit has been reviewed when considering aims and objectives and in planning future activities, and access to the grounds, except for the Kitchen Garden, is free. During the year CHGT has continued to maintain the estate to a high standard while also managing the operations of Chiswick House.

In October 2020 CHGT published an updated Draft 10-year strategy reflecting on the impact of Covid-19 but also setting out some long-term objectives. CHGT has refreshed its mission and vision to set out a clear way forward.

Our vision is: To be a special place to delight, educate and be inspired by our 300 years of stories of influence, design, and environment. For everyone every day.

Our mission is: To conserve our historic, horticultural, and natural heritage for our visitors, sustain and improve our biodiversity and support our local community's health and wellbeing.

Achievements and performance 2020 – 2021

The beginning of the financial year was marked by the coronavirus pandemic in the UK. This had an immediate impact on CHGT.

CHGT lost 65% of its income from trading activities and received no income from admissions as the House remained closed. This put CHGT, like many other organisations across the country, into crisis.

The Director with the management team took the decision to keep the Gardens open for the local community, having first assessed the ability to ensure the safety of staff, volunteers, and visitors, and despite many local to Chiswick closing, and took immediate action to pivot the business model by:

- 1 Reducing operating costs
- 2 Generating more fundraised income
- 3 Reviewing and adapting the existing events business to reduce the cost of operating
- 4 Identifying new short and medium-term income streams

To reduce operating costs and in keeping with the Government Covid-19 guidelines, Chiswick House was closed to visitors; staff were furloughed, the team was restructured, and some redundancies were made; and spend was reduced to essential items only, amounting to a reduction of 26% of our cost base.

The majority of staff time and resources were diverted to fundraising both locally via donations and grants. CHGT launched the #WeLoveChiswickHouse campaign. We focused on targeting our daily visitors and Covid-19 emergency funds to support the essential running costs. This resulted in 2,000 new donors to the CHGT and raising £120,000 from June until end of March 2021.

The events business was adapted by outsourcing venue hire, sales, and marketing; identifying new external event partners to run smaller scale, regular outdoor events; and increasing our hire fees and growing income from Covid-secure filming.

CHGT had far fewer events due to the pandemic – with only Luna Cinema, Chiswick Festival, and an annual Camellia Celebration online, all held so as to comply with Government guidance on social distancing. This achieved good online engagement; roughly 200 people voted in our photography competition and our 'behind the scenes' videos with the gardening team had on average 600 views. Weddings and private events were cancelled. Combined attendance for Luna and Chiswick Festival was over 3,000.

Despite the challenging environment posed by the pandemic, CHGT was successful in receiving a grant totalling £308,000 from the Department for Digital, Culture, Media, and Sport's Culture Recovery Fund in October 2021. This enabled the CHGT to prepare for the safe reopening of Chiswick House to the public in Spring 2021. Funds also enabled the learning and community

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

outreach programme to restart; open with a brand-new exhibition 'Bring into Being' with three site specific commissions by Mark Wallinger, Peter Adjaye and Jaimini Patel; refresh retail, website, branding, interpretation, and signage; and recruit and train the visitor experience and volunteer team ready for a Covid-19-safe reopening.

CHGT also launched a new lower-level membership offer to encourage all the locals who had extensively used the grounds during the lockdowns to engage and support long term.

In January 2021, CHGT initiated the first stage of our Placemaking Plan, with the aim of unlocking potential from under-utilised outdoor spaces and buildings on the estate to generate income. Support came from the Architectural Heritage Fund's Culture Recovery Grant to appoint Counterculture and We Made That to carry out the options appraisal.

In March 2021, with contributions from Chiswick House Friends, which is an independent charitable organisation established in 1984 to support the operation, development and protection of Chiswick House and Gardens, as well several generous donations from individuals, essential repair work was carried out in the Under 7s playground and a new sandpit and swing were installed. A new campaign for 'Kids Outdoor Play' was launched to raise funds for new equipment and an outdoor learning programme in 2022.

The House was closed to the public for the entirety of 2020, meaning CHGT welcomed no visitors to the House but an unprecedented number of visitors to the gardens. The average 1m visits per year increased by 80% based on the increased waste removal. CHGT's partners, English Heritage Trust, and the London Borough of Hounslow, continued to be extremely supportive both in terms of time of expert staff as well as financially.

Once again, despite the pandemic, CHGT's Grade 1 listed gardens, Kitchen Garden and volunteers were recognised by London in Bloom and were awarded a Green Flag. The gardens remain a huge source of pride for both CHGT and the local community.

It was an incredibly challenging year for the CHGT but, with the support of the Culture Recovery Fund, a redundancy plan, and significant cost reductions, we were able to reposition the organisation to survive the immediate crisis and, continue to provide a valuable service to our local residents and re-start our community activity with residents from across the Borough.

Service beneficiaries

The beneficiaries of the work undertaken by CHGT are typically visitors to the estate who range from local Hounslow residents including daily dog walkers, young families, children from local schools in Hounslow, nature-lovers, tourists, joggers, and picnickers, to attendees at high profile events and professional tours from UK and international groups and those who engage in the CHGT's community programme. However, during the lockdown period, CHGT's main beneficiary was overwhelmingly residents. Having the grounds available for daily exercise encouraged local support, and we saw a huge increase in positive feedback from the public through; either in

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

writing to us or through our social media channels, praising the open green spaces and the fact that the gardens remained open while many other comparable properties did not.

During the lockdown we also donated all our produce from the Kitchen Garden to the Hounslow Food Bank providing fresh produce to families and adults from across the Borough.

Pilot activities with local community groups were scheduled for March 2021, but the third lockdown from January through March 2021 prevented these from going ahead until the following financial year. In the planning of these activities, interest from community groups included families with young children and recent migrant families; young people, including schoolchildren and at-risk youth (ages 8-25); adults including those with physical and/or learning disabilities; older people; and cultural, inter-cultural, diaspora and intergenerational groups.

Volunteers

CHGT normally benefits from a team of volunteers who provide invaluable assistance across all the activities: gardening in the kitchen garden and on the estate, support to the team of rangers, in the archive, and by providing tours to the public in both the House and the Gardens.

During the pandemic, the decision was made to stand down our volunteer teams temporarily, for the safety of all involved. Volunteering resumed for a brief time in the autumn when some volunteers were allowed to return under strict social distancing guidelines. Over the year we had 1,695 hours volunteering which is about 20% of the hours contributed in 2019/20.

Financial review

The principal funding source for the maintenance of the Gardens is the London Borough of Hounslow and for the maintenance of the House is The English Heritage Trust (English Heritage). Other income is generated from fundraising, including donations from Chiswick House Friends, and from the trading subsidiary, 'Chiswick House Trading Company Ltd' which manages venue hire for weddings and other events and includes the café franchise.

Income for the year was £1,331,865 (2020 – £1,371,497) (see notes 2-3), a decrease of £39,632 (3%). There was a notable change in the source of income in the year as income from trading activities fell by £466,689 (65%) with the cancellation of weddings and events, whilst income from donations and grants increased from by £399,898 (185%). The main reason for the increase in Other Income is the inclusion of £33,490 from the Government's Job Retention Scheme.

Total expenditure was £1,364,108 (2020 – £1,209,785) (See notes 5a-5b), an increase of £154,323.

Staff costs decreased by £89,734, in the year due to the redundancies made at the start of the year and no seasonal staff being employed due to the closure of the House.

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

Operational and maintenance expenditure and the cost of raising funds increased from the previous year due in part to the contracting of a part-time fundraising consultant and investment in marketing. Event costs showed a significant reduction due to very few and only small-scale events being held as permitted. Garden management costs were in line with previous years.

House management costs increased to £398,090 from £260,232, in part due to the cost of operating the House being taken over by CHGT as part of the Local Management Agreement for the House with English Heritage. This included repairs and maintenance, security, and insurance. In addition, part of the Cultural Recovery Fund grant was used to enhance the visitor offering for the 2021-22 season. Support costs increased due to an increase in IT (includes ticketing), with the move to work from home requiring investment, a full year of the Director's cost (the position was vacant for part of last year), and financial consultancy.

The net result was a deficit of £32,243 (2020 a surplus of £161,712).

At the year end, net assets representing funds held were £361,236, a decrease of £37,138 (9%) from the position as of 31 March 2020.

Reserves

Total reserves as of 31 March 2021 were £617,760 (2020 – £650,003) and are analysed between restricted and unrestricted funds in note 17a to the accounts. Within total reserves, restricted funds showed a small increase to £199,611 (2019: £198,658) due to grants and donations relating to the playground and assets purchase with the Cultural Recovery Grant. During the year we received £430,522 in restricted grants and donations and the majority of this had to be spent in the year. Unrestricted funds decreased to £418,150 (2020: £451,345) because of the deficit in the year. Within these funds is a designated funds for fixed assets of £80,851 (2020: £96,523). In addition, a designated fund for projects of £40,000 was established at the year-end, primarily in order to allocate funds for repairs of the Rotunda of the conservatory in April/May 2021. The general fund, which is free reserves, decreased by 19% to £297,298 (2020 – £354,822).

The trustees have reviewed the reserves policy to ensure it remains realistic and appropriate. The policy is intended to help safeguard the continuity of the Charity's operations in the event of a significant unexpected disaster, but are intended to not be too restrictive, in order that trustees continue to maximise the resources available to invest in CHGT's charitable activities.

In the current economic uncertainty, the policy is to retain a level of free reserves equivalent to at least three months of annual revenue expenditure, excluding the expenditure funded by grant income from the principal funders, notably the London Borough of Hounslow and English Heritage, which is considered to have minimal risk. Three months' expenditure is sufficient time to stabilise the business in the event of such an adverse event, as was shown by the quick response of management at the start of the Covid pandemic in early 2020. This calculation requires CHGT to

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

hold free reserves of £204,000 and, at 31 March 2021, free reserves were £297,298, so, at the year end, CHGT complied with this reserves policy. The reserves policy is reviewed annually.

Principal risks and uncertainties

The trustees have a duty to identify and review the risks to which CHGT is exposed and to ensure appropriate controls are in place to mitigate them. The risk register is reviewed and updated each month by the Senior Management Team (SMT) and submitted to the Finance, Audit, and Risk Committee and to Trustees at each Board meeting.

The principal risk currently faced, is the loss of income and steps taken to mitigate it, is as follows:

- The Government's response to the Covid-19 pandemic has affected CHGT significantly. In 2020/21 and CHGT experienced a fall in earned income from catering, partner events and weddings and it will take several years for these income streams to recover. The income from these areas subsidise the other operations of CHGT which consist, primarily of care and maintenance of the House and Gardens, opening them to the general public. While the Trust has reserves, these are limited and will need to be deployed carefully. Other sources of income are being actively followed – this includes individual and grant fundraising. We reduced staff costs in Summer 2020. In October 2020 and January 2021, we were successful in obtaining a grant of £308,000 from the Government's Cultural Recovery Fund to be spent by 31 March 2021 on designated projects.
- Our projections are based on assumptions that we currently consider reasonable, but we are living through an unprecedented economic crisis and our forecasting is not as reliable as we would wish given the uncertainty. If our income does not start to return in 2021/22 to pre-pandemic levels, then CHGT would need to look at further efficiency savings. To mitigate this possibility, we are diversifying our commercial events introducing a broader range of more regular income generating activities, investing in retail, identifying additional pop-up catering options, outsourcing our venue hire business to free up CHGT team to deliver the above. We are also investing in our individual giving and corporate fundraising schemes. We are confident that the financial support from the London Borough of Hounslow and English Heritage Trust is not at risk through to March 2023, and this provides a secure source of funds for essential maintenance to the House and Gardens.

Other principal risks currently faced, and steps taken to mitigate them, are as follows:

- CHGT is in receipt of funding from its two partners, London Borough of Hounslow, and English Heritage. Were that funding to be reduced for any reason, the CHGT would be at risk financially. CHGT works with the partners to ensure that, if any changes to funding structures were necessary, these would be discussed in advance in order that changes to spending could be made, should these be required. The Local Management Agreement (LMA) with English Heritage, under which responsibility for care and operation of the House is transferred to CHGT is due for renewal in March 2022.

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

- The estate houses thousands of trees, at least 2,400 of these have a girth of 75cm or more, which puts them at a higher risk for damage from the elements. The gardening team carry out an annual tree survey to mitigate danger and maintain the trees to a safe condition. In addition to this, the site utilises a wind monitor – if the wind speed exceeds 40mph then the Gardens are closed to the public to ensure that they are protected from any damaged trees or falling limbs.
- The estate also contains two lake areas; while one is enclosed the other is partially accessible to the public on the Western Lawn. This is a popular area with visitors, including dog walkers and those with children, although the depth of the water is limited. To mitigate any risk of injury in these areas CHGT works with industry professionals from other locations to ensure that we are following best practice safety regulations.
- Overstretched resources could adversely impact both the visitor experience and the wellbeing of our employees and volunteers. We recognise the additional challenge of continuing to deliver ambitious financial targets against the background of significant economic uncertainty. We focus on ensuring that we have the right combination and number of roles to support delivery of the business plan, and projects are carefully prioritised to support our strategic priorities.
- CHGT takes its duty of care to the public and to its staff and volunteers extremely seriously and we have an excellent track record in preventing harm. Disaster recovery plans and health and safety policies are regularly reviewed. We are developing more robust safeguarding policies. With regard to Covid-19, we have carried out detailed health and safety assessments throughout the pandemic to ensure that we can safely welcome back visitors and staff and we have invested in appropriate safety measures and training.
- While CHGT does not own the House and other buildings on the estate, if there were a deterioration to these, it could cause a loss of income from visitors and commercial events as well as damage the reputation of the CHGT. It has a management and maintenance plan in place to ensure that the gardens and buildings in their care are well maintained. The Conservatory is one of the structures on the estate which requires significant maintenance and deterioration of the Conservatory could have a detrimental effect on our wedding business as well as make it more challenging to care for our historic camellias. During winter 2019 the CHGT worked with professional experts to carry out some essential repair and maintenance works to the Conservatory structure and identify options for the care of the Conservatory into the future. These are being considered by London Borough of Hounslow who own the Conservatory.

Structure, governance, and management

The Chiswick House and Gardens Trust is a Charitable Company Limited by Guarantee, incorporated on 6 July 2004 and registered as a charity with the Charity Commission on 27 April 2005. The Company was established under a memorandum and articles of association which sets out the objects and powers of the Company and its governance. In the event of the Company being wound up Trustees are required to contribute an amount not exceeding £10.

All trustees give their time voluntarily and receive no benefits from the charity. Expenses reclaimed are disclosed in note 7 to the accounts.

The trustees of the Charity are also directors of the Company for the purposes of charity law.

Appointment of trustees

In accordance with the articles of association and the recommendations of the independent review of the CHGT's governance approved by the board on 28 February 2019, the chair of the board is appointed by EHT and LBH jointly. They may each appoint a further two trustees. The Board may appoint additional trustees in accordance with the articles. The total number of trustees, including the Chair, shall not exceed eleven. All appointments of trustees, including the Chair, shall be for a term of four years which may be renewed for a further four years.

Organisational structure

The Board of Trustees administers the Charity and is responsible for its strategic direction and policy. The Board meets quarterly and comprises the members listed on page 1 of this report.

The principal sub-committee is the Finance, Audit and Risk Committee which is made up of a minimum of three trustees with specialist expertise and the Director. The Finance, Audit and Risk Committee meets in advance of a Board Meeting and at other times as and when required. There is also a Heritage and Gardens Advisory Panel and a Trading company board. All these have trustee representation.

The Board delegates day to day management to Xanthe Arvanitakis, Director, and the other senior staff listed on page 1.

Trustee induction and training

New trustees meet the Chair and the Chair of the Finance, Audit and Risk Committee as well as the Director and senior staff before their first meeting. In addition, they are given a welcome pack of information about the organisation and a copy of the Charity Commissions guidance to becoming a new trustee (Charity Commission document ref:CC3).

Related parties and relationships with other organisations

English Heritage and the London Borough of Hounslow are both related parties. In addition to their role in appointing trustees, see above, Chiswick House was managed by English Heritage on behalf of the Department for Digital, Culture, Media & Sport, and the Gardens of Chiswick House are owned by the London Borough of Hounslow.

In April 2010, the Charity assumed the management of the Gardens on behalf of the London Borough of Hounslow pending a 99-year lease, which was signed in May 2013. The Charity also assumed limited operational functions within Chiswick House including education, volunteering, and hospitality. Both events followed a major restoration of the historic landscape and improvement to visitor facilities (by the CHGT and the related parties) made possible by a substantial grant from the Heritage Lottery Fund and other fundraised donations.

Then, on 6 April 2017, Chiswick House and Gardens Trust took over the operational management of Chiswick House from English Heritage.

Remuneration policy for key management personnel

CHGT's approach for remuneration is to base salaries on those paid for comparable jobs in the sector and to review the size and scale of the role in conjunction with the organisation. Annual increments are paid related to the going rate in the charity sector and the economy as a whole. A non-pensionable bonus may be paid for exceptional performance in the year.

Policy for employment of disabled persons

CHGT advertises all job vacancies and there are no restrictions for the applicants. CHGT will not discriminate because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which included colour, nationality and ethnic or national origins), religion or belief, sex, or sexual orientation. It will not discriminate because of any other factor and will build a culture that values meritocracy, openness, fairness, and transparency. The Estate Yard, garden buildings, gardens and offices are fully accessible. In the Kitchen Garden raised beds have been introduced to ensure that all volunteers and staff are able to garden. Should a member of staff become disabled, all consideration will be made to enable them to work.

Fundraising

CHGT uses its own staff to provide fundraising activities with individual donors as well as Trusts and Foundations. CHGT has complied with all fundraising regulations during the financial year and has received no complaints regarding its fundraising activities. CHGT will only approach individuals who have expressed an interest in becoming a donor through one of its initiatives such as the membership and Patrons scheme or memorial benches.

Statement of responsibilities of the trustees

The trustees (who are also directors of Chiswick House and Gardens Trust for the purposes of company law) are responsible for preparing the trustees' annual report 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 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 charitable company's auditor is unaware
- 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 auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2020 was 11 (2018: 16). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Chiswick House and Gardens Trust

Trustees' annual report

For the year ended 31 March 2021

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 17 September 2021 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'D. Myers', with a stylized flourish at the end.

Sir Derek Myers
Chair

Independent auditor's report

To the members of

The Chiswick House and Gardens Trust

Opinion

We have audited the financial statements of The Chiswick House and Gardens Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Chiswick House and Gardens Trust'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.

Independent auditor's report

To the members of

The Chiswick House and Gardens Trust

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

The Chiswick House and Gardens Trust

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 the 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

Independent auditor's report

To the members of

The Chiswick House and Gardens Trust

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity/group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose.

Independent auditor's report

To the members of

The Chiswick House and Gardens Trust

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.

Jonathan Orchard (Senior statutory auditor)

29 September 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Chiswick House and Gardens Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations, grants and legacies	2	186,782	430,522	617,304	20,363	197,043	217,406
Charitable activities							
Estate Management	3	358,205	-	358,205	348,472	-	348,472
Other trading activities	4	246,962	-	246,962	713,651	-	713,651
Investments		420	-	420	1,200	-	1,200
Property rents		39,411	-	39,411	38,861	-	38,861
Other		69,563	-	69,563	51,907	-	51,907
Total income		901,343	430,522	1,331,865	1,174,454	197,043	1,371,497
Expenditure on:							
Raising funds	5	342,996	85,042	428,038	466,308	-	466,308
Charitable activities							
Gardens management	5	404,800	133,180	537,980	398,463	84,782	483,245
House management	5	186,743	211,347	398,090	260,232	-	260,232
Total expenditure		934,539	429,569	1,364,108	1,125,003	84,782	1,209,785
Net income for the year	6	(33,195)	952	(32,243)	49,451	112,261	161,712
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(33,195)	952	(32,243)	49,451	112,261	161,712
Reconciliation of funds:							
Total funds brought forward		451,345	198,658	650,003	401,894	86,397	488,291
Total funds carried forward		418,150	199,610	617,760	451,345	198,658	650,003

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Chiswick House and Gardens Trust

Balance sheets

Company no. 05171882

As at 31 March 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	11	256,524	251,629	256,524	251,629
Investments	12	-	-	1,000	1,000
		<u>256,524</u>	<u>251,629</u>	<u>257,524</u>	<u>252,629</u>
Current assets:					
Stock		11,555	2,712	-	-
Debtors	14	170,092	189,641	70,300	131,193
Cash at bank and in hand		451,373	498,094	405,414	487,514
		<u>633,020</u>	<u>690,447</u>	<u>475,714</u>	<u>618,707</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(271,784)	(292,072)	(194,449)	(506,229)
		<u>361,236</u>	<u>398,374</u>	<u>281,265</u>	<u>112,478</u>
Net current assets					
		<u>361,236</u>	<u>398,374</u>	<u>281,265</u>	<u>112,478</u>
Total net assets	17	<u>617,760</u>	<u>650,004</u>	<u>538,789</u>	<u>365,107</u>
Funds:	18				
Restricted income funds		199,611	198,658	199,611	198,658
Unrestricted income funds:					
Designated funds fixed assets		80,851	96,523	80,851	96,523
Designated funds projects		40,000	-	40,000	-
General funds		297,298	354,822	218,327	69,926
		<u>418,150</u>	<u>451,345</u>	<u>339,178</u>	<u>166,449</u>
Total unrestricted funds		<u>418,150</u>	<u>451,345</u>	<u>339,178</u>	<u>166,449</u>
Total funds		<u>617,760</u>	<u>650,003</u>	<u>538,789</u>	<u>365,107</u>

Approved by the trustees on 17 September 2021 and signed on their behalf by



Sir Derek Myers
Chair

The Chiswick House and Gardens Trust

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		(32,243)		161,713	
Depreciation charges		65,011		54,202	
Interest receivable		(420)		(1,200)	
(Increase)/ Decrease in stocks		(8,843)		2,187	
Decrease / (Increase) in debtors		19,549		(109,534)	
(Decrease) in creditors		(20,288)		(4,338)	
Net cash provided by operating activities			22,765		103,030
Cash flows from investing activities:					
Interest receivable		420		1,200	
Purchase of fixed assets		(69,906)		(89,731)	
Net cash (used in) investing activities			(69,486)		(88,531)
Change in cash and cash equivalents in the year			(46,721)		14,499
Cash and cash equivalents at the beginning of the year			498,094		483,595
Cash and cash equivalents at the end of the year			451,373		498,094

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

The Chiswick House and Gardens Trust (CHGT) is a charitable company limited by guarantee and is incorporated in England.

The registered office address is The Chiswick House and Gardens Trust, The Estate Office, Chiswick House, LONDON, W4 2QN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Chiswick House Trading Company Ltd on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Chiswick House and Gardens Trust is currently trading viably but the uncertain environment continues. Our projections are based on assumptions that we consider reasonable but there continues to be uncertainty. Government restrictions that limited social gatherings delayed the opening of the House to the end of May 2021 and has impacted wedding and events income. However, we are mitigating our risk by continuing to control costs, working to diversify our income into more stable long-term income such as increased rentals and retail opportunities. In addition, CHGT has applied for and continues to apply for a series of grants to improve our financial position. Subsequent to the year end we have been successful in obtaining grants from the Government's Cultural Recovery Fund Two, the Foyle Foundation and the Linbury Trust. We continue to receive sufficient financial help from EHT and LBH to complete maintenance to the House and the Gardens.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of running the house, gardens and ancillary buildings and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

● Estate management	41%
● House management	32%
● Raising funds for charitable activities and trading	26%
● Governance costs	1%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Estate management	42%
● House management	32%
● Raising funds for charitable activities and trading	26%

1 Accounting policies (continued)

Allocation of support costs (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £750. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------|-----------|
| ● Building improvements | 10 years |
| ● IT and equipment | 3–5 years |

Investments in subsidiaries

Investment in Chiswick House Trading Company Ltd, a wholly owned subsidiary of Chiswick House and Gardens Trust, is at cost.

o) Stocks

Stock relates to items held in the shop at the year end and are recorded at cost price or net realisable value if lower.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

u) Pensions

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

2 Income from donations, grants and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Trusts, grants and foundations	5,000	373,388	378,388	-	173,978	173,978
Commemorative benches	-	12,000	12,000	-	12,000	12,000
Chiswick House Friends	40,000	30,000	70,000	5,982	6,862	12,844
Other individual donations	141,782	15,134	156,916	14,381	4,203	18,584
	<u>186,782</u>	<u>430,522</u>	<u>617,304</u>	<u>20,363</u>	<u>197,043</u>	<u>217,406</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Estate management (House and Gardens)						
London Borough of Hounslow	308,839	-	308,839	294,368	-	294,368
English Heritage Trust	50,000	-	50,000	24,000	-	24,000
House admissions	(633)	-	(633)	30,104	-	30,104
	<u>358,205</u>	<u>-</u>	<u>358,205</u>	<u>348,472</u>	<u>-</u>	<u>348,472</u>
Total income from charitable activities						

4 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Weddings	25,608	-	25,608	162,699	-	162,699
Commercial and community	66,183	-	66,183	328,297	-	328,297
Catering commissions	95,790	-	95,790	156,690	-	156,690
Filming & photography	26,572	-	26,572	32,525	-	32,525
Car park	28,433	-	28,433	18,427	-	18,427
Retail sales	4,376	-	4,376	14,913	-	14,913
Other	-	-	-	100	-	100
	<u>246,962</u>	<u>-</u>	<u>246,962</u>	<u>713,651</u>	<u>-</u>	<u>713,651</u>

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

5a Analysis of expenditure (current year)

	Charitable activities					2021 Total £	2020 Total £
	Trading & cost of raising funds £	Gardens Management £	House Management £	Governance costs £	Support costs £		
Staff costs	110,019	132,775	54,726	-	139,436	436,956	526,690
Other staff costs	-	-	37,835	-	7,429	45,264	5,120
Projects and maintenance	113,794	248,246	163,089	-	-	525,129	261,952
Events and security	73,671	-	-	-	-	73,671	230,928
Depreciation	376	12,395	31,751	-	20,489	65,011	54,202
Office	34,763	-	575	-	116,432	151,770	89,795
Bank charges	2,207	-	-	-	1,926	4,133	3,064
Audit and professional fees	-	-	-	19,276	-	19,276	8,313
Other	3,395	-	-	-	39,503	42,898	29,721
	338,225	393,416	287,976	19,276	325,215	1,364,108	1,209,785
Support costs	83,889	135,028	102,851	3,448	(325,215)	-	-
Governance costs	5,924	9,536	7,263	(22,723)	-	-	-
Total expenditure 2021	428,038	537,979	398,090	-	-	1,364,108	-
Total expenditure 2020	466,308	483,245	260,232	-	-		1,209,785

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

5b Analysis of expenditure (prior year)

		Charitable activities				
	Trading & cost of raising funds £	Gardens Management £	House Management £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 7)	143,620	169,013	96,120	-	117,937	526,690
Other staff costs	-	-	-	-	5,120	5,120
Projects and maintenance	12,135	232,873	16,944	-	-	261,952
Events and security	227,316	-	-	-	3,612	230,928
Depreciation	14,396	14,090	1,828	-	23,888	54,202
Office	-	-	1,631	-	88,164	89,795
Bank charges	-	-	-	-	3,064	3,064
Audit and professional fees	-	-	-	8,313	-	8,313
Other	7,688	-	-	-	22,033	29,721
	405,155	415,976	116,523	8,313	263,818	1,209,785
Support costs	59,020	64,922	138,696	1,180	(263,818)	-
Governance costs	2,133	2,347	5,013	(9,493)	-	-
Total expenditure 2020	466,308	483,245	260,232	-	-	1,209,785

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

6 Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	65,011	54,202
Operating lease rentals:		
Other	304	304
Auditor's remuneration (excluding VAT):		
Audit	7,900	7,900
Other services	6,350	750
	<u>65,011</u>	<u>54,202</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	389,627	465,246
Social security costs	32,538	37,866
Employer's contribution to defined contribution pension schemes	52,626	23,578
	<u>474,791</u>	<u>526,690</u>

One employee received employee benefits (excluding employer pension costs and employer's national insurance) over £60,000 (2020: none).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £186,284 (2020: £171,529).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustee expenses were £Nil (2020: £Nil)

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Trading and raising funds	2.43	5.00
Garden management	4.42	5.50
House operations	2.98	11.75
Support	3.17	4.00
	<u>13.00</u>	<u>26.25</u>

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

9 Related party transactions

Unrestricted donations of £2,594 were received from related parties (2020: £1,500) and restricted donations of £750 (2020:£0)

During the year the charity received donations of £70,000 (2020: £12,844) from Chiswick House Friends, a registered charity, of which £30,000 was restricted income. Chiswick House Friends is registered charity, and a separate entity to Chiswick House and Gardens Trust. One trustee of Chiswick House and Gardens Trust during the year is also a trustee of Chiswick House Friends.

A management charge of £44,918 (2020: £74,603) was charged by the charity to the trading subsidiary, Chiswick House Trading Company Ltd to cover a proportion of central and operational costs of the Group.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Chiswick House Trading Company Limited distributes under Gift Aid available profits to the parent charity.

11 Tangible fixed assets

The group and charity

	Buildings improvements £	IT and equipment £	Total £
Cost			
At the start of the year	249,878	277,352	527,230
Additions in year	-	69,906	69,906
Disposals in the year	-	(28,800)	(28,800)
At the end of the year	249,878	318,458	568,336
Depreciation			
At the start of the year	102,008	173,593	275,601
Charge for the year	26,267	38,744	65,011
Depreciation on disposals	-	(28,800)	(28,800)
At the end of the year	128,275	183,537	311,812
Net book value			
At the end of the year	121,603	134,921	256,524
At the start of the year	147,870	103,759	251,629

All of the above assets are used for charitable purposes.

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

12 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Chiswick House Trading Company Ltd, a company registered in England. The company number is 07152064. The registered office address is The Estate Yard, Chiswick House, London W4 2QN.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	256,427	713,651
Cost of sales	(127,456)	(349,382)
Gross profit	128,971	364,269
Administrative expenses	(5,234)	(4,865)
Management charge payable to parent undertaking	(44,918)	(74,603)
Profit on ordinary activities before interest and taxation	78,819	284,801
Interest receivable and similar income	134	79
Profit on ordinary activities before taxation	78,953	284,880
Taxation on profit on ordinary activities	-	-
Profit for the financial year	78,953	284,880
Retained earnings		
Total retained earnings brought forward	284,898	332,111
Profit for the financial year	78,953	284,880
Distribution under Gift Aid to parent charity	(284,880)	(332,093)
Total retained earnings carried forward	78,971	284,898
The aggregate of the assets, liabilities and reserves was:		
Assets	262,685	499,910
Liabilities	(183,714)	(214,012)
Reserves	78,971	285,898

Amounts owed to/from the parent undertaking are shown in note 15.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	1,405,105	1,064,542
Result for the year	173,684	208,925

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

14 Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	87,159	46,204	19,478	2,096
Other debtors	1,800	1,800	1,800	1,800
Prepayments	7,351	10,805	4,616	3,550
Taxation and social security	-	356	-	7,247
Accrued income	73,782	130,476	44,406	116,500
	<u>170,092</u>	<u>189,641</u>	<u>70,300</u>	<u>131,193</u>

15 Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	57,901	92,998	45,931	54,707
Taxation and social security	20,751	11,276	(3,124)	-
Other creditors	4,330	9,208	1,800	1,876
Amounts due to group undertakings	-	-	105,379	421,279
Accruals	34,658	17,824	28,993	16,252
Deferred income (note 16)	154,144	160,767	15,470	12,115
	<u>271,784</u>	<u>292,072</u>	<u>194,449</u>	<u>506,229</u>

16 Deferred income

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at the beginning of the year	160,767	165,855	12,115	13,353
Amount released to income in the year	(60,358)	(165,855)	-	(13,353)
Amount refunded in the year	(45,292)	-	(3,645)	-
Amount deferred in the year	99,027	160,767	7,000	12,115
Balance at the end of the year	<u>154,144</u>	<u>160,767</u>	<u>15,470</u>	<u>12,115</u>
Comprising:				
Weddings	41,409	73,790	-	-
Other events and projects	112,736	86,977	15,470	12,115
	<u>154,144</u>	<u>160,767</u>	<u>15,470</u>	<u>12,115</u>

17a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	80,851	175,673	256,524
Net current assets	297,298	40,000	23,938	361,236
Net assets at 31 March 2020	<u>297,298</u>	<u>120,851</u>	<u>199,611</u>	<u>617,760</u>

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

17b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	96,523	155,106	251,629
Net current assets	354,822	-	43,552	398,374
Net assets at 31 March 2019	354,822	96,523	198,658	650,003

18a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Stables	35,375	-	(4,200)	-	31,175
Chiswick House Friends:					
Melon House	30,000	-	(7,500)	-	22,500
Work from Home Support	-	10,000	(4,249)	-	5,751
Playground	-	20,000	(13,370)	-	6,630
Resilient Funds	12,580	-	(12,580)	-	-
Memorial Benches	-	12,000	(12,000)	-	-
Exhibition Events	-	7,481	-	-	7,481
Emergency Grant	-	32,800	(30,867)	-	1,933
Placemaking Plan	-	15,633	(14,212)	-	1,421
Marion Scrine Garden Donations	-	6,154	-	-	6,154
Cultural Recovery Fund Grant	-	287,495	(253,516)	-	33,979
The Lohr Family Fund	-	3,720	(3,720)	-	-
Opening Exhibition	-	18,740	(18,740)	-	-
Security Cameras	116,500	-	(51,419)	-	65,081
Playground Grant	-	15,000	(1,105)	-	13,895
Playground – Individual Donations	4,203	1,499	(2,091)	-	3,611
Total restricted funds	198,658	430,522	(429,569)	-	199,611
Unrestricted funds:					
Designated funds:					
Fixed assets	96,523	-	-	(15,672)	80,851
Projects	-	-	-	40,000	40,000
Total designated funds	96,523	-	-	24,328	120,851
General funds	354,822	901,343	(934,539)	(24,328)	297,298
Total unrestricted funds	451,345	901,343	(934,539)	-	418,149
Total funds	650,003	1,331,865	(1,364,108)	-	617,760

The narrative to explain the purpose of each fund is given at the foot of the note below.

The Chiswick House and Gardens Trust

Notes to the financial statements

For the year ended 31 March 2021

18b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Stables	40,333	-	(4,958)	-	35,375
Chiswick House Friends:					
Melon House	37,500	-	(7,500)	-	30,000
Summer Party	-	1,000	(1,000)	-	-
Cascade repair	-	5,862	(5,862)	-	-
Resilient funds	4,990	34,000	(26,410)	-	12,580
Memorial benches	-	12,000	(12,000)	-	-
Knot garden	2,274	964	(3,238)	-	-
Garden tools	1,300	-	(1,300)	-	-
Educator/kitchen garden	-	3,000	(3,000)	-	-
Kitchen garden salary	-	5,000	(5,000)	-	-
Conservatory repairs	-	14,514	(14,514)	-	-
Security Cameras	-	116,500	-	-	116,500
Playground - Individual Donations	-	4,203	-	-	4,203
Total restricted funds	86,397	197,043	(84,782)	-	198,658
Unrestricted funds:					
Designated funds:					
Fixed assets	138,267	-	-	(41,744)	96,523
Total designated funds	138,267	-	-	(41,744)	96,523
General funds	263,627	1,174,454	(1,125,003)	41,744	354,822
Total unrestricted funds	401,894	1,174,454	(1,125,003)	-	451,345
Total funds	488,291	1,371,497	(1,209,785)	-	650,003

Purposes of restricted funds

Stables

A grant was received from Suez for the purpose of refurbishing the Stable block used for learning sessions and by volunteers. This is shown as a fixed asset within restricted funds.

Chiswick House Friends:

■ Melon House

Funds raised by Chiswick House Friends for the purpose of restoring the Melon House which was opened in May 2015. This is shown as a fixed asset within restricted funds.

■ Work from Home Support

Emergency funds to IT equipment and set up systems to enable staff to work from home and flexibly during the pandemic.

■ Playground

Funds towards equipment for the playground and to provide support in the playground fundraising appeal.

■ Summer party

Funds raised by Chiswick House Friends towards the cost of a staff summer party in 2019.

■ Cascade repair

Funds raised by Chiswick House Friends towards the cost of repairing the cascade in early 2020.

18 Movement in funds (continued)

Purposes of restricted funds

Resilient funds

A grant was received from the National Lottery Heritage fund towards the costs of a governance review, access audit, visitor engagement research and to fundraising support costs.

Memorial benches

Procurement or refurbishment of commemorative garden benches including 10 year bench maintenance programme and general garden upkeep.

Opening Exhibition Events

Fundraised towards 2021 season of public programme events with the House re-opening and new exhibition.

Emergency Grant

A grant was received from the Cultural Recovery Fund towards the costs the summer of 2020 to provide emergency financial support to specific core costs.

Placemaking Plan

A grant from the Architectural Heritage Fund to develop a placemaking plan to identify how to optimise the buildings and outdoor spaces to develop the resilience of the Trust. The report is due in the summer 2021.

Marion Scrine Garden Donations

Donations received for specified garden projects.

Cultural Recovery Fund Grant

Cultural Recovery Fund Grant towards the specific costs to incurred during the Pandemic to support the Trust.

The Lohr Family Fund

Donation towards staff salaries to further the charitable purposes of the organisation.

Opening Exhibition

£106 from the London Borough of Hounslow towards Opening Exhibition in 2021.

Security Cameras

£106 from London Borough of Hounslow for new security surveillance system for the House.

Playground Grant

£106 from London Borough of Hounslow towards refurbishing the playground.

Playground – Individual Donations

Funds raised for refurbishing the playground.

Knot Garden

Tesco Bags For Help donated funds to pay for the construction of a knot garden in the walled Kitchen Garden.

Garden Tools

The Finnis Scott Foundation gave a grant to pay for new equipment to be used by the volunteers.

Educator/kitchen Garden

Kew Horticultural Society donation to pay towards these expenses.

Kitchen Garden salary

Funds from Nineveh Charitable Trust to fund the kitchen gardener position.

Conservatory repairs

Funds from Viridor for the repairs to the conservatory.

18 Movements in funds (continued)

Purposes of designated funds:

Fixed assets

Fixed assets held by the Trust are not readily realisable and those held within unrestricted funds have been transferred to a separate designated fund. The transfer reflects additions and depreciation during the year.

Projects

Funds allocated towards specific projects including emergency repairs required to the rotunda of the Conservatory in April and May 2021.

19 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 winding up is limited to £10.