Charity registration number 1155907 (England and Wales)

KIPLIN HALL CIO

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



KIPLIN HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H A Wade Ms S J Williamson Ms V M R Thomas Ms K Gardner Ms S Shotton Mr A Jenkins Mr F I Suttie
Secretary	Mr J A Fife
Charity number (England and Wales)	1155907
Auditor	Xeinadin Audit Limited Trinity House Thurston Road Northallerton North Yorkshire DL6 2NA
Bankers	Barclays Bank Plc 193 High Street Northallerton North Yorkshire DL7 8LJ Coutts & Co St Martins Office 440 Strand London WC2R 0QS
Solicitors	Wrigleys Solicitors LLP 3rd Floor 3 Wellington Place Leeds West Yorkshire LS1 4AP
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

KIPLIN HALL CIO

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KIPLIN HALL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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

Objectives and activities

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

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

Our mission

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

Our vision

In ten years, we will have made our visitor experience sustainable, accessible to all and providing an enriching experience. With our stories and collections at the heart of all we do, we will have the profile locally, regionally, nationally and finally the international impact to be involved in commemorating 400 years of the state of Maryland.

We view the next ten years as a pivotal time for the organisation. Our previous strategy saw us increase our audiences and invest in our visitor infrastructure to accommodate them. This period will see us continue to invest in developing our infrastructure to improve accessibility, broadening and developing our visitor experience to attract a larger, wider and more diverse audience, working closely with our varied communities to ensure that what we offer is collaboratively curated with them. We will also be continuing to invest in the stories we tell and the research we do as well as the estate and the buildings to ensure they are in good condition and suitable for long term use. Finally, we will continue to develop links with partner organisations in Yorkshire, the UK, and Maryland USA, to ensure that the work we do is impactful locally, nationally and with our key international link to Maryland. By 2034 we want to have a larger and more diverse visitor base, a more sustainable and accessible operation, and the academic and organisational credentials to play a key role in commemorating the 400th anniversary of the founding of the first colony in Maryland.

Our values

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

Nurture

We will nurture everything that makes up Kiplin, tending to it, maintaining what we have developed so far and nurturing it to continue to thrive for the short, medium and long term.

- Our physical assets such as buildings and grounds are kept in the best condition and flourish
- Our volunteers and staff are fulfilled, trained and supported
- Our visitors are cared for and given an enjoyable and informative experience that will help them discover new things, make memories and support their health and wellbeing
- Our stories and collections will be cared for to Accredited Museum standards and shared with honesty and integrity

- Our resources and our finances are nurtured to ensure we have on hand what we need to grow Kiplin for decades to come

Grow

We will grow our offer in many ways:

- More research both internally and with external partners to better explore our families and stories and tell them in a way that connects with our communities. This will include into areas of history that have previously been ignored or considered contentious such as colonisation.
- Grow our visitor numbers, both through expanding our offer and impacts, but also through increasing our accessibility, inclusivity and engagement so that we diversify and broaden who we are attracting
- Develop our finances both from visitor income, but also from our estate and other sources, to ensure the organisation is in a secure position and able to invest in its future
- Develop our links to people and organisations in Maryland to be part of the upcoming commemorations

Sustain

Throughout everything, we will ensure that we follow the examples of our past and make our work sustainable. We will:

- ensure that we take every opportunity to have a positive impact on the natural world, increasing biodiversity, increasing green energy production and reducing our carbon generation and working towards net zero
- develop operations and projects in a way that is financially and operationally sustainable over the long term
- sustain our reputation for making new discoveries, for honesty and integrity, and for peace and tranquillity
- Foster mutually beneficial relationships with other organisations and with local communities
- Continue to treasure and cherish our volunteers, providing the best experience we can for them so they have a fun and fulfilling time volunteering at Kiplin.

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

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

Objectives and Performance

2025 saw the completion and launch of our new Masterplan: 2025 – 2034 Travelling between 400s. This was a major undertaking to develop in 2023/4 and was launched in January 2025. It covers the crucial years between our own 400th anniversary in 2025 and that of Maryland's first colony in 2034. It was developed collaboratively across the staff, trustees, volunteers and stakeholders of Kiplin. It sets out our key goals and objectives over the coming years as well as revamped mission, vision and values (as outlined above). It has three key plans within; Equality Diversity and Inclusion, Visitor operations and Capital expenditure. It also has financial projections. It is a living document and will be reviewed annually. Under the Masterplan, Kiplin has three key objectives:

- To grow to a sustainable level of income to maintain the hall on an annual basis and have a small surplus to invest in new developments and in maintaining our assets at the highest level. This will primarily be through growing visitor numbers, but also through aiming for growing commercial revenue, operational efficiency and organisational resilience.
- To tell the stories of our 400+ years of history with depth and variety and ensure that it connects with the widest possible audience.
- To work on making the organisation as accessible as possible, physically, intellectually, and digitally. This will help us to increase and diversify the audience we attract.

Our performance against these objectives in 2025 was as follows:

To grow to a sustainable level of income to maintain the hall on an annual basis and have a small surplus to invest in new developments and in maintaining our assets at the highest level. This will primarily be through growing visitor numbers, but also through aiming for growing commercial revenue, operational efficiency and organisational resilience.

Visitor numbers rose considerably in 2025 reaching 40,104 for the year. This is an increase of 33% on 2024 and represents Kiplin's best ever year, a full 16% ahead of our previous best year in 2022. This increase was largely driven by two factors, the delivery of the 400th anniversary programme, and the opening of the new visitor centre.

We continue to grow our volunteering team, with the number of active volunteers increasing to 220 this year. We benefit hugely from their involvement and their contribution to Kiplin Hall and Gardens is invaluable. We are delighted that so many give their time and enthusiasm to Kiplin and we aim to offer all our volunteers a friendly and supportive working environment.

Income from Charitable activities rose from £354,795 in 2024 to £437,744 in 2025. Largely driven by increases in visitor numbers and the launch of a new Membership scheme which replaced the previous annual pass scheme and the Friends of Kiplin Hall who ceased operation in 2025. Costs grew from £634,913 in 2024 to £708,808, driven largely by one off costs relating to the 400th anniversary programme, the visitor centre and the continued increase in staffing costs caused by the rising minimum wage and NI increases. We received £49,709 in restricted funding in 2025, this was primarily due to a bequest and funding toward the development of a new Collections Store. Project expenditure was £9,681 which was largely driven by the FOYLE store move project.

The launch of the visitor centre and the 400th anniversary programme represent the pinnacle of our previous five year strategy and what our work since 2021 has been building towards. Both have had a transformative effect on Kiplin, helping us to increase visitor numbers, income and public awareness as well as giving us visitor assets that will provide increased revenue and visitor experience for years to come.

As a consequence of these development, our tangible fixed assets increased to £3,186,805. This was largely driven by the MEND roof project but reduced a little by the visitor centre beginning to depreciate (from £3,065,200 in 2024) and our fixed asset investments fell to £2,494,470 (down from £2,718,466 in 2024) mostly due to costs related to the visitor centre. We continued to develop other areas of income generation and have made some changes in the staffing charts to allow more focus to be put on developing commercial revenue generation.

To tell the stories of our 400+ years of history with depth and variety and ensure that it connects with the widest possible audience.

Our 2025 programme was primarily focussed on the 400 years of history at Kiplin and looked at the building itself and the architecture that makes it unique as well as drawing from all eras of our history. This programme was expanded over our usual annual programme due to the landmark nature of the year and featured a number of special events to mark the year, including the 1625 price day, where all tickets were 6p (reflecting the value that our current admission price would have been in 1625 money) which saw us hit an all time high number of visitors in a single day of 771, over 300 above our previous record.

As part of an identified lack of in-depth audience knowledge identified in our master planning, Kiplin has adopted a new methodology for audience data collection. We have adopted a three-year cycle. Year 1 focusses on quantitative data about our audiences, the typical data collected including gender, age, disability, sexuality, location of visit etc. Year two will allow the gathering of qualitative data in more depth about their visit, reasons for coming and Net Promoter Score. Year three will be a non-user exercise and will look at local audience knowledge of Kiplin and barriers to visiting. The 2025 quantitative data survey showed the audience remained broadly in line with previous years, though with slight increases in first time visitors and in visitors reporting as having disabilities, which is a positive move given our commitment to broadening our offer. These is still considerable work to do in diversifying the audience, but the 2025 data give us a strong baseline to work from.

The efforts of our volunteer research team have enabled us to deliver our 2026 exhibition programme. They continue to enhance our knowledge across the history of the organisation and to upgrade the information in our Collection's Database. We have identified areas of research to prioritise to aid future development of our understanding, particularly around our early history and that of the Calvert family.

With the support of grants from The Foyle Foundation and Museum Development North, we have undertaken a project to move our reserve collections from the main Grade 1 listed Hall into the new visitor centre. The project is mostly complete and has seen the spaces within the hall that were stores (along with the staff offices which have also moved into the visitor centre) being vacated. These will be developed as new visitor facing spaces over the coming years.

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

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

To work on making the organisation as accessible as possible, physically, intellectually, and digitally. This will help us to increase and diversify the audience we attract.

The launch of the visitor centre has already proven a massive boost to physical accessibility, with the tripling of disabled and ambulatory toilet capacity on site, a visitor route that is now single level and flat from the end of the carpark to the courtyard in front of the hall, and increased access in the shop, café and admissions area for welcoming all visitors. 2024 saw the completion of the National Lottery Heritage Funded project for new galleries which were designed collaboratively with target groups (as outlined in last years report), and these were launched in 2025.

Our relationship with Maryland continues to be a key focus for the organisation. 2025 saw the launch of the film 'A liberty of conscience' which was partially filmed at Kiplin in 2024 and covers the history of the Calvert family, Kiplin and the foundation and early history of Maryland. This was entirely funded by philanthropy in Maryland and had its international premier in Richmond UK in June 2025, and the US premier in Maryland in October 2025. We continue to develop close links with the state including the signing of a Memorandum of Understanding with the Historic St. Mary's City Commission, the Maryland Center for History and Culture, the Colony of Avalon Foundation, and the Society of The Ark and The Dove. Between us we aim to develop our links, share stories, resources and histories, and work towards the 2034 commemoration of the founding of Maryland's first colony. We continue our programme of hosting students and internships with Washington College.

Investment Objectives

To help achieve our objectives, the trustees have instructed their investment managers to at least maintain the real value of investments whilst generating a stable and sustainable return of CPI + 3%. The trustees also seek to achieve a return at market rate for letting those parts of the property which are not open to the public. We are conducting a triennial review of our investment managers in 2026.

Financial review

The Statement of Financial Activities shows a deficit for the year (before investment gains) of £123,546 (2024 - surplus of £394,366). The realised and unrealised gains on the investments sold and retained was £66,798 in the year (2024 - gains of £228,869). The market value of investments at the end of the year was £2,494,470 (2024 - £2,718,466). Total funds of the CIO amounted to £8,476,567 at 31 December 2025 (2024 - £8,533,315), including general unrestricted funds of £7,772,828 (2024 - £7,528,778).

Fundraising Policy

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

Reserves

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

Investment Policy and Performance

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

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

At the year end the portfolio was valued at £2,494,470 (down from £2,718,466 in 2024).

Risk

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

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

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

Financial Sustainability – to sustain visitor numbers and income as close to 2025 levels as possible to deal with continued growth in cost base driven by inflation and minimum wage increase.

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

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

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

Factors affecting the financial position in future periods

While income generation has been positive during the period, costs have continued to grow driven largely by external factors such as inflation, energy process and rises in staffing costs. The masterplan sets out robust goals and plans to develop our income streams whilst exercising strong cost controls to ensure that Kiplin's financial stability is strengthened. The goal is to grow visitor income to the point that we make a surplus from the combined visitor operations, trading arm profit and estate income, leaving the dividends from the endowment fund free to be reinvested or invested into future developments at the trustee's discretion.

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

Structure, governance and management

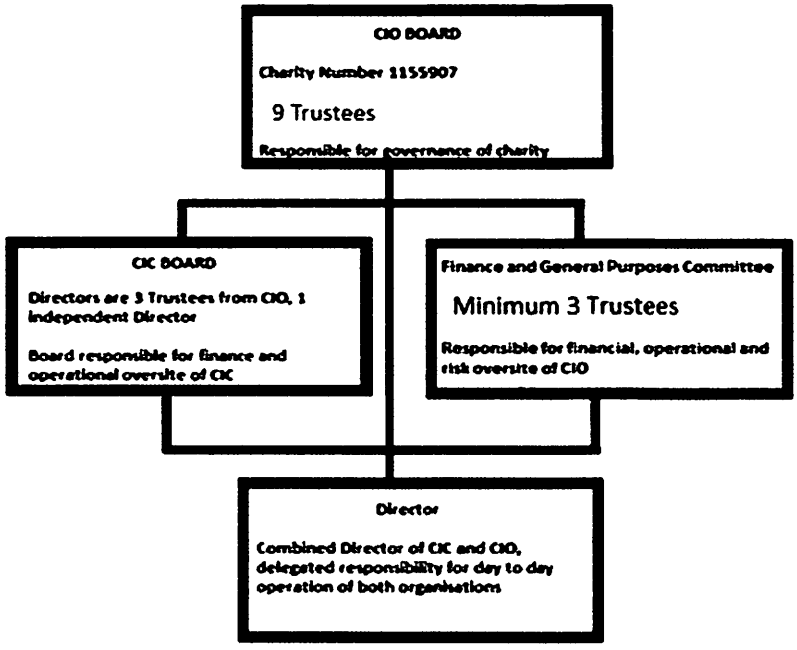
The CIO was established by a constitution registered with the Charity Commission on 24 February 2014.

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

Mrs H A Wade	
Ms S J Williamson	
Mr P W Parry	(Resigned 7 April 2025)
Ms C L C Osorio	(Resigned 11 December 2025)
Ms V M R Thomas	
Ms C A D Atkinson	(Resigned 5 June 2025)
Ms K Gardner	
Ms S Shotton	
Mr A Jenkins	
Mr F I Suttie	

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

Governance of the Charity



Trustee Board

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

Finance and General Purposes Committee (FGPC)

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

CIC Board

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

Management

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

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

.....

Mr A Jenkins
Chairman

29/8/26

Date: .....

KIPLIN HALL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

KIPLIN HALL CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KIPLIN HALL CIO

Opinion

We have audited the financial statements of Kiplin Hall CIO (the 'CIO') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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

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

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

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

Other matters

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

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

Use of our report

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

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

Xeinadin Audit Limited

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants
Trinity House
Thurston Road
Northallerton
North Yorkshire
DL6 2NA
Date: 4/9/2026

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

KIPLIN HALL CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:							
Donations and legacies	2	27,729	7,026	-	-	34,755	60,344
Charitable activities	3	437,744	-	49,709	-	487,453	914,571
Other trading activities	4	15,737	-	-	-	15,737	12,207
Investments	5	61,554	-	-	-	61,554	125,575
Total income		542,764	7,026	49,709	-	599,499	1,112,697
Expenditure on:							
Raising funds	6	3,808	-	-	619	4,427	16,097
Charitable activities	7	708,808	129	9,681	-	718,618	702,234
Total expenditure		712,616	129	9,681	619	723,045	718,331
Net gains/(losses) on investments	10	56,395	-	-	10,403	66,798	228,869
Net income/(expenditure)		(113,457)	6,897	40,028	9,784	(56,748)	623,235
Transfers between funds		357,507	-	(357,507)	-	-	-
Net movement in funds		244,050	6,897	(317,479)	9,784	(56,748)	623,235
Reconciliation of funds:							
Fund balances at 1 January 2025		7,528,778	194,557	411,200	398,780	8,533,315	7,910,080
Fund balances at 31 December 2025		7,772,828	201,454	93,721	408,564	8,476,567	8,533,315

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

KIPLIN HALL CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

KIPLIN HALL CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		3,186,805		3,065,200
Heritage assets	**13**		2,462,000		2,462,000
Investments	**14**		2,494,470		2,718,466
			8,143,275		8,245,666
Current assets					
Stocks	**15**	2,699		248	
Debtors	**16**	369,136		382,375	
Cash at bank and in hand		127,708		155,112	
		499,543		537,735	
Creditors: amounts falling due within one year	**18**	(162,457)		(185,798)	
Net current assets			337,086		351,937
Total assets less current liabilities			8,480,361		8,597,603
Creditors: amounts falling due after more than one year	**19**		(3,794)		(64,288)
Net assets			8,476,567		8,533,315
The funds of the CIO					
Endowment funds			408,564		398,780
Restricted income funds	**20**		93,721		411,200
Unrestricted funds - general			7,772,828		7,528,778
Unrestricted funds - designated	**21**		201,454		194,557
			8,476,567		8,533,315

The financial statements were approved by the trustees on 4 June 2026

Mr A Jenkins
Chairman

KIPLIN HALL CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	24		118,338		171,356
Investing activities					
Purchase of tangible fixed assets		(438,248)		(1,979,356)	
Purchase of investments		(135,370)		(118,935)	
Proceeds from disposal of investments		426,164		1,830,165	
Investment income received		61,554		125,575	
Net cash used in investing activities			(85,900)		(142,551)
Financing activities					
Proceeds from borrowings		16,913		114,750	
Repayment of borrowings		(76,755)		(33,500)	
Net cash (used in)/generated from financing activities			(59,842)		81,250
Net (decrease)/increase in cash and cash equivalents			(27,404)		110,055
Cash and cash equivalents at beginning of year			155,112		45,057
Cash and cash equivalents at end of year			127,708		155,112

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

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

The CIO effectively has two subsidiary entities, being Kiplin Hall Trading CIC and Kiplin Hall Trust and details of the CIO's relationship with these entities are included in Note 14. Consolidated accounts have not been prepared for the CIO on the basis that the gross income of the group, being the CIO and the two subsidiary entities, is below the threshold set by the Regulations made under the Charities Act 2011.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

1 Accounting policies **(Continued)**

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

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

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

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

House admission income is recognised when received by the charity.

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

1.8 Fixed asset investments

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

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

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

1.10 Stocks

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

1.11 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	27,729	-	-	27,729	24,144	-	6,200	30,344
Legacies	-	7,026	-	7,026	-	30,000	-	30,000
	27,729	7,026	-	34,755	24,144	30,000	6,200	60,344
Donations and gifts								
General donations	3,697	-	-	3,697	5,736	-	1,200	6,936
Gift Aid receivable	24,032	-	-	24,032	17,915	-	-	17,915
Friends donations	-	-	-	-	493	-	5,000	5,493
	27,729	-	-	27,729	24,144	-	6,200	30,344

3 Income from charitable activities

	House Admissions	Rents	Project Grants	Government subsidies & RHI Scheme	Total	Total
	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£
Income from charitable activities	246,745	129,596	49,709	61,403	487,453	914,571
Analysis by fund						
Unrestricted funds - general	246,745	129,596	-	61,403	437,744	354,795
Restricted funds	-	-	49,709	-	49,709	559,776
	246,745	129,596	49,709	61,403	487,453	914,571

Performance related grants analysis

	Project Grants 2025	Project Grants 2024
	£	£
Arts Council MEND scheme	-	411,067
North Yorkshire Council	-	10,209
The Wolfson Foundation	-	100,000
Thrive Together Fund	-	37,500
The Art Fund	-	1,000
Foyle Foundation	15,000	-
Energy Resilience Fund	11,000	-
Historic Houses Foundation	21,635	-
Museum Development North Open Grant Fund	2,074	-
	49,709	559,776

3 Income from charitable activities (Continued)

Previous year:	House Admissions	Rents	Project Grants	Government subsidies & RHI Scheme	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Income from charitable activities	171,969	121,786	559,776	61,040	914,571
Analysis by fund					
Unrestricted funds - general	171,969	121,786	-	61,040	354,795
Restricted funds	-	-	559,776	-	559,776
	171,969	121,786	559,776	61,040	914,571

4 Income from other trading activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Sale of guidebooks and garden produce	15,737	12,207

5 Income from investments

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Income from listed investments	58,869	-	58,869	76,663	10,632	87,295
Interest receivable	2,685	-	2,685	38,280	-	38,280
	61,554	-	61,554	114,943	10,632	125,575

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fundraising and publicity						
Depreciation and impairment	1,617	-	1,617	1,929	-	1,929
Trading costs						
Guidebook costs	(2,451)	-	(2,451)	6,448	-	6,448
Investment management fees	4,642	619	5,261	7,151	569	7,720
Total costs	3,808	619	4,427	15,528	569	16,097

7 Expenditure on charitable activities

	Operational costs 2025	Property costs 2025	Project costs 2025	Total 2025	Operational costs 2024	Property costs 2024	Project costs 2024	Total 2024
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	206,758	-	-	206,758	204,262	-	27,116	231,378
Depreciation and impairment	129	96,396	1,390	97,915	129	53,739	1,425	55,293
Printing, postage computer and telephone costs	14,407	-	-	14,407	16,593	-	-	16,593
Advertising and publicity costs	22,141	-	-	22,141	14,707	-	-	14,707
Repairs and maintenance	-	48,598	-	48,598	-	51,385	-	51,385
Visitor services costs	60,452	-	-	60,452	28,323	-	-	28,323
Managing agent fees	24,959	-	-	24,959	24,706	-	-	24,706
Other professional fees	3,120	11,369	-	14,489	-	13,179	-	13,179
Bank charges	10,879	-	-	10,879	7,392	-	-	7,392
Let property costs	-	30,154	-	30,154	-	36,206	-	36,206
Hall and estate costs	-	44,023	-	44,023	-	65,992	-	65,992
Garden and woodland costs	-	63,237	-	63,237	-	62,134	-	62,134
Other project costs	-	-	8,291	8,291	-	-	38,651	38,651
Accountancy fees	28,928	-	-	28,928	26,515	-	-	26,515
Volunteer expenses	21,145	-	-	21,145	13,893	-	-	13,893
Sundry costs	22,242	-	-	22,242	15,887	-	-	15,887
	415,160	293,777	9,681	718,618	352,407	282,635	67,192	702,234
Analysis by fund								
Unrestricted funds - general	415,031	293,777	-	708,808	352,278	282,635	-	634,913
Unrestricted funds - designated	129	-	-	129	129	-	-	129
Restricted funds	-	-	9,681	9,681	-	-	67,192	67,192
	415,160	293,777	9,681	718,618	352,407	282,635	67,192	702,234

Accountancy fees include £7,020 (2024 - £6,600) of auditors remuneration and £21,908 (2024 - £19,915) of non-audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year. During the year three trustees were reimbursed travelling expenses of £1,349 (2024: no trustee were reimbursed).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Hall	5	5
Estate and grounds (inc. part time)	16	15
Total	21	20

Employment costs	2025 £	2024 £
Wages and salaries	192,004	213,752
Social security costs	10,575	13,230
Other pension costs	4,179	4,396
	206,758	231,378

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	59,184	54,235

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	53,589	9,888	63,477	139,968	14,148	154,116
Sale of investments	2,806	515	3,321	67,891	6,862	74,753
	56,395	10,403	66,798	207,859	21,010	228,869

11 Taxation

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

12 Tangible fixed assets

	Building and grounds improvements £	Tools and equipment £	Chattels £	Computers £	Central heating / solar project £	Total £
Cost						
At 1 January 2025	2,772,651	158,633	33,993	35,273	681,119	3,681,669
Additions	183,584	36,465	-	1,088	-	221,137
At 31 December 2025	2,956,235	195,098	33,993	36,361	681,119	3,902,806
Depreciation and impairment						
At 1 January 2025	167,032	110,306	8,838	31,146	299,147	616,469
Depreciation charged in the year	52,282	16,636	780	1,617	28,217	99,532
At 31 December 2025	219,314	126,942	9,618	32,763	327,364	716,001
Carrying amount						
At 31 December 2025	2,736,921	68,156	24,375	3,598	353,755	3,186,805
At 31 December 2024	2,605,619	48,327	25,155	4,127	381,972	3,065,200

Additions in the year are net of £217,111 VAT reclaimed in relation to the Welcome Centre project following approval by HMRC in the year.

Additions in the year also include £363,343 costs incurred in relation to improvements made to the Jacobean Mansion House which remains in the beneficial Endowment Fund of Kiplin Hall Trust (as disclosed in Note 14). The costs relate to substantial roof works required to the Library Wing of the House and were largely funded by an Arts Council MEND grant as disclosed in Note 20.

13 Heritage assets

	£
At 1 January 2025 and at 31 December 2025	2,462,000

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

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

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

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	2,560,510	157,956	2,718,466
Additions	135,370	-	135,370
Valuation changes	63,477	-	63,477
Disposals	(266,159)	(156,684)	(422,843)
At 31 December 2025	2,493,198	1,272	2,494,470
Carrying amount			
At 31 December 2025	2,493,198	1,272	2,494,470
At 31 December 2024	2,560,510	157,956	2,718,466

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

Kiplin Hall CIO is the sole member of the trading company, Kiplin Hall Trading CIC (Company registration number 08806205). The community investment company is limited by guarantee, has no share capital, and is registered in England and Wales. The company's profit for the year to 31 December 2025 was £2,152, and its capital and reserves as at 31 December 2025 were (£30,735).

Kiplin Hall CIO is the sole trustee of Kiplin Hall Trust (registered charity number 255163). A linking direction has been granted by the Charity Commission between the two charities. Following the transfer of net assets and activities from Kiplin Hall Trust to the CIO on 30 April 2014 the trust has effectively been dormant. The trust's capital and reserves as at 31 December 2025 amount to £2,750,000 and include the Jacobean Mansion House, Kiplin Hall, which remains in the beneficial Endowment Fund of the trust.

15 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	2,699	248

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	64,365	43,738
Other debtors	221,443	39,949
Prepayments and accrued income	83,328	298,688
	369,136	382,375

17 Loans and overdrafts

	2025	2024
	£	£
Other loans	71,834	131,676
Payable within one year	68,040	67,388
Payable after one year	3,794	64,288

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Borrowings	68,040	67,388
Other taxation and social security	5,086	5,103
Trade creditors	5,876	21,595
Other creditors	-	4,280
Accruals and deferred income	83,455	87,432
	162,457	185,798

19 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Borrowings	3,794	64,288

20 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
NLHF: Kiplin 400	2,847	-	(2,510)	-	337
Clock and piano conservation	3,000	-	-	-	3,000
400th Anniversary	2,500	-	(2,500)	-	-
Arts Council MEND	380,961	-	-	(339,063)	41,898
Energy Resilience Fund	-	11,000	-	(11,000)	-
Movement of collection	-	17,074	(3,280)	(7,444)	6,350
Historic Houses Foundation	-	21,635	-	-	21,635
Other	21,892	-	(1,391)	-	20,501
	411,200	49,709	(9,681)	(357,507)	93,721

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
NLHF: Kiplin 400	107,716	-	(35,986)	(68,883)	2,847
Annie Marchant Collection	688,400	10,632	-	(699,032)	-
Clock and piano conservation	2,500	5,000	(4,500)	-	3,000
400th Anniversary	2,500	-	-	-	2,500
The Wild Escape	1,350	-	-	(1,350)	-
Arts Council MEND	-	411,067	(24,280)	(5,826)	380,961
The Wolfson Foundation	-	100,000	-	(100,000)	-
Thrive Together Fund	-	37,500	-	(37,500)	-
NYC: expansion to solar panel array	-	10,209	-	(10,209)	-
Other	23,318	2,200	(2,426)	(1,200)	21,892
	825,784	576,608	(67,192)	(924,000)	411,200

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

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

20 Restricted funds **(Continued)**

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

A capital grant was received from The Arts Council Museum Estate and Development Fund (MEND) in 2024 and from Historic Houses Foundation in the current year, to fund substantial emergency roof works required to the Library Wing of the House. The work was ongoing at the year end and are due to complete in 2026.

A grant was received from the Energy Resilience Fund to purchase an all-electric tractor and auto mower, this was fully spent during the year.

Grants were received from the Foyle Foundation and Museum Development North to fund the movement of collection stores. This project was ongoing at the year end.

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

21 Unrestricted funds - designated

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Woodlands project	8,387	-	(129)	-	8,258
Plant site restoration	156,170	-	-	-	156,170
Halocha Bequest	30,000	7,026	-	-	37,026
	194,557	7,026	(129)	-	201,454

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Woodlands project	8,516	-	(129)	-	8,387
Plant site restoration	156,170	-	-	-	156,170
Gardens Project	47,272	-	-	(47,272)	-
Ark & Dove	7,072	-	-	(7,072)	-
Halocha Bequest	-	30,000	-	-	30,000
	219,030	30,000	(129)	(54,344)	194,557

21 Unrestricted funds - designated **(Continued)**

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

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

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

22 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£	£
At 31 December 2025:					
Tangible assets	3,161,677	4,850	20,278	-	3,186,805
Heritage assets	2,462,000	-	-	-	2,462,000
Investments	2,085,906	-	-	408,564	2,494,470
Current assets/(liabilities)	67,039	196,604	73,443	-	337,086
Long term liabilities	(3,794)	-	-	-	(3,794)
	7,772,828	201,454	93,721	408,564	8,476,567

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

23 Related party transactions

Transactions with related parties

During the year Kiplin Hall CIO received rent from its trading subsidiary Kiplin Hall Trading CIC in the sum of £9,600 (2024 - £3,000). During the year Kiplin Hall CIO received services from Kiplin Hall Trading CIC to the value of £3,820 (2024 - £1,156). During the the year Kiplin Hall CIO incurred expenses in the sum of £336,112 (2024 - £156,395) on behalf of Kiplin Hall Trading CIC. Repayments in the year amounted to £322,988 (2024 - £130,549). Interest of £1,723 (2024: £612) was charged during the year. At the year end, there was a balance owing from Kiplin Hall Trading CIC in the sum of £64,365 (2024: £43,738).

24 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(56,748)	623,235
Adjustments for:		
Investment income recognised in statement of financial activities	(61,554)	(125,575)
Gain on disposal of investments	(3,321)	(74,753)
Fair value gains and losses on investments	(63,477)	(154,116)
Depreciation and impairment of tangible fixed assets	99,532	57,222
Movements in working capital:		
(Increase)/decrease in stocks	(2,451)	808
Decrease/(increase) in debtors	230,350	(221,918)
(Decrease)/increase in creditors	(23,993)	66,453
Cash generated from operations	118,338	171,356

25 Analysis of changes in net funds

	At 1 January 2025	Cash flows	Acquisitions and disposals	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	155,112	(27,404)	-	127,708
Loans falling due within one year	(67,388)	16,261	(16,913)	(68,040)
Loans falling due after more than one year	(64,288)	60,494	-	(3,794)
	23,436	49,351	(16,913)	55,874