

Charity No. 508357

# **Hoghton Tower Preservation Trust**

**Unaudited Financial Statements**

**For The Year Ended  
31 March 2021**

# HOGHTON TOWER PRESERVATION TRUST

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# HOGHTON TOWER PRESERVATION TRUST

## LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2020

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**Registered charity name** Hoghton Tower Preservation Trust

**Charity registration number** 508357

**Registered office** Hoghton Tower  
Hoghton  
Preston  
Lancashire  
PR5 0SH

### **The trustees**

The trustees who served the charity during the period were as follows :-

Mary E Langford  
Arwell Lewis  
Ellie C Botti  
Duccio M Faraoni  
Elena Faraoni  
Edward Perry

**Accountants and Independent Examiners** MHA Moore and Smalley  
Chartered Accountants  
Richard House  
9 Winckley Square  
Preston  
Lancashire  
PR1 3HP

# HOGHTON TOWER PRESERVATION TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Introduction

The trustees present their report and financial statements for the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 which comply with the charity's Trust Deed, dated 27 October 1978, and applicable law. The charity is a registered charity, number 508357.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective October 2019).

### Structure, governance and management

#### Statutory background: governing document

The Hoghton Tower Preservation Trust (Charity) is an unincorporated trust, constituted under a Trust Deed dated 27 October 1978. The charity was established by Sir Bernard de Hoghton Bt DL with an initial restoration fund to be held and applied by the Trustees for the purposes of the preservation and maintenance of Hoghton Tower for the public benefit.

#### Organisation and structure

#### Recruitment, appointment and training of trustees

The trustees of the Charity are shown on page 1.

The Trust Deed gave the power to appoint new trustees to Sir Bernard de Hoghton Bt DL who resigned from the Board in 2015. A new Chair was appointed by Sir Bernard de Hoghton who has been assigned the right to appoint new Trustees to the Charity Board. The Trust Deed stipulates that there must be a minimum of three trustees serving at any time and a maximum of seven trustees. Trustees have been recruited on the basis of their established credentials in their respective areas of professional expertise and they have been asked to bring the full benefit of their experience and skill set to support the Charity at board level. All trustees operate on an entirely voluntary basis. The Trust Deed states that any trustee who is absent from all meetings for a period of more than eighteen months shall cease to be a trustee. The Trustees meet as a minimum every 3 months but communicate more frequently via email outside of meetings or have zoom meetings as required.

New trustees receive information about the Charity, its aims and objectives and are given a tour of the Tower and meet staff and volunteers. Trustees are encouraged to attend appropriate external training where this will facilitate the undertaking of their role. In addition to this, the trustees gain regular updates from their professional advisers and Charity Commission bulletins are circulated to all Trustees.

#### Organisational structure

The charity is currently supervised by six trustees who meet regularly to supervise the strategic and administrative organisation of the charity. The charity depends to a large degree on the trustees' executive direction and energy. Trustees assist on operations as much as possible as a way of understanding all issues thoroughly and supporting the small number of staff. .

#### Key management personnel

The trustees are supported by a small staff and a body of volunteer guides. There are no key management personnel.

# HOGHTON TOWER PRESERVATION TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Trading Subsidiary

Hoghton Tower Ltd operates as Hoghton Tower Preservation Trust's trading arm and the Chair of the Board of Trustees is Hoghton Tower Ltd's director.

Charity has three main 'objects' as follows:

1. The restoration and preservation of Hoghton Tower, a fortified Tudor Elizabethan manor house, considered to be a building of outstanding historical and architectural importance, both to its locality and the nation.
2. Providing access for the benefit and enjoyment of the public and, where possible, the advancement of education as related to the house and its historic eras. The latter objective seeks to encourage and foster historic research into both the history of Hoghton, as well as the county of Lancashire with special reference to historic documents and records.
3. Fostering public education and interest in matters connected with the preservation of the flora and fauna in Hoghton and the environment generally in the county.

### Public benefit

In establishing the objects of the charity, the trustees have had due regard to the guidance published by the Charity Commission on public benefit.

### Strategic Plan

A full strategic review of the Trust's Business Plan was carried out in early 2021 thanks to Cultural Recovery Funding. This concentrated on how the charity can regain stability and resilience by focussing on increasing efficiency in operations, developing a better understanding of our key audiences, increasing our use of data to inform management decisions underpinned by a more robust data model and mapping out key strategic priorities into the next 4 years.

### Vision to 2024

'The foundation is sound. From the financials to the families, from the experience to the exploration, Hoghton Tower has strong foundations built on evidence and mortared with monitoring so that good decisions are easier to make.'

### Financial review

The surplus for the year amounted to £53,485 (2020: Deficit of £18,050). Expenditure in the year on charitable activities has been £162,157 (2020: £112,790).

### Risk management

The Trustees examine the organisational risk register at every board meeting in particular those risks relating to the financial position and the ongoing operations. They are satisfied that systems are in place to mitigate the major risks in particular having driven the organisation through the pandemic.

# HOGHTON TOWER PRESERVATION TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Reserves policy

The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. Taking this into account, the Trustees have established that the target is to hold reserves equal to 3 months expenditure. At the year end, free reserves were in deficit by £4,104 (2020: deficit of £20,848).

### Review of 2020/21

The Trust continues with its mission to protect this important heritage asset in Lancashire. The meticulous day-to-day care of the house, gardens and grounds is key to the preservation of the Tower. The Trust has a maintenance plan which continues to be the guide for the necessary care and conservation work. Throughout the pandemic, the building was protected by the Trustees as all staff were furloughed.

Reopening started gradually and in line with government guidance. This started in June 2020 with the first Farmers Market which has continued strong ever since. The house and grounds reopened at the end of July 2020 for small groups of visitors with innovative new outdoor tours. The November and winter restrictions brought further cancellations and closures but also the opportunity to redevelop different offerings based on the outdoors. The staff continued working thanks to the Cultural Recovery Fund 1 and 2. The time was used to redevelop digital offerings as well as renew our website.

### Visitor Numbers, Events and Income Generation

Covid has a dramatic impact on visitor numbers in 2020/21, when only a total of 14,000 visitors came to Houghton Tower, of which over 1130 visitors came inside the house. The house tours were redesigned and shortened to be Covid safe.

In 2020/21 the house open season of the house and grounds was between end of July- September (Thursdays to Sundays on a prebooked basis).

Some fundraising events were held in 2020/21 but many of the regular favourites could not go ahead. The events held were

- Outdoor theatre and opera
- Outdoor Santa visits
- A Christmas Fair
- Specialist, volunteer led 'covid safe' ghost tours.

Limited trading activities were carried out by the trading arm, Houghton Tower Ltd including:

- Holding the "Merchant of Houghton" (a monthly farmers market). This reopened in June 2020 but did not operate between January and February 2021 due to the further restrictions in the winter
- Providing self-catering holiday accommodation as permitted
- Operating a tea room largely for prebooked small groups and again in line with guidance.

### Press and Publicity

The Trust has continued to develop the Houghton Tower website thanks to Cultural Recovery Funding. A grant from the Architectural Heritage Fund is helping up develop a robust marketing plan, reconsider our tone of voice and marketing position. Social media figures continue to increase.

# HOGHTON TOWER PRESERVATION TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Review of 2020/21 continued

#### Education, Learning and volunteer engagement

Our popularity as a learning destination for schools remains strong although we were unable to have onsite visits during the year. Some digital lessons were developed which will help the further widening of this offer into 2021/22

Volunteers: The Trust continues to be grateful for the tireless energy and commitment of a core of dedicated volunteers without whom a lot of the work undertaken would be impossible. The volunteers help to guide visitors round the house and gardens, design events and run them, help with ticketing and staffing the gift shop, welcoming visitors as well as helping in the office. We certainly count our Trustees amongst these volunteers and thank them also for the guidance and direction.

#### Restoration, Preservation and Grounds Maintenance

Spending on essential restorative works to the house continued within the year. Some of the highlights of this year include:

- Repairs to rainwater goods around the Tower as well as gable end finial inspection and stabilisation
- Tree work in the grounds following the annual tree inspection
- Installation of highly efficient wood burning stoves
- Improving water heating installations throughout the public parts of the Tower.
- Replanting and grounds work in the gardens including extensive path maintenance.

#### Investment in staff

The Trust continues to have a very small staff establishment, with 3 FTEs as well as a number of part time roles in particular in the catering operations.

#### Looking Forward 2021/22

The priorities will be as follows:

- Operational stability: we will continue to update our financial, risk management, health and safety processes.
- Embedding the priorities as agreed in the business plan review
- Continuing to develop our marketing plan thanks to an Architectural Heritage Fund Grant under the Here for Culture banner.
- Carrying our emergency restoration for various windows around the house thanks to an Historic England Grant
- Reopening activities including weddings and functions, safely, and in line with Government guidance.

*Elena Faraoni*

.....  
**Elena Faraoni**

Date: 29/10/2021

# HOGHTON TOWER PRESERVATION TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2021

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 19.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### Independent examiner's statement

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

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

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

*Nicola Mason*

**Nicola Mason (Independent Examiner)**  
**For and on behalf of**  
**MHA Moore and Smalley**  
**Chartered Accountants**  
**Preston**

Date: 29/10/2021 .....

# HOGHTON TOWER PRESERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations	2	13,669	-	13,669	51,444
Charitable activities	3	6,612	197,227	203,839	42,158
Other trading activities	4	12,736	-	12,736	40,937
Investment income		2	-	2	2
<b>Total</b>		<b>33,019</b>	<b>197,227</b>	<b>230,246</b>	<b>134,541</b>
<b>Expenditure on:</b>					
Raising funds		14,604	-	14,604	39,801
Charitable activities		21,112	141,045	162,157	112,790
<b>Total</b>	<b>5</b>	<b>35,716</b>	<b>141,045</b>	<b>176,761</b>	<b>152,591</b>
<b>Net income/(expenditure)</b>		<b>(2,697)</b>	<b>56,182</b>	<b>53,485</b>	<b>(18,050)</b>
<b>Transfers between funds</b>		<b>7,049</b>	<b>(7,049)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>4,352</b>	<b>49,133</b>	<b>53,485</b>	<b>(18,050)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,907	72,680	80,587	98,637
<b>Total funds carried forward</b>	<b>15</b>	<b>12,259</b>	<b>121,813</b>	<b>134,072</b>	<b>80,587</b>

All of the above amounts relate to continuing activities.

# HOGHTON TOWER PRESERVATION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

		Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Fixed assets</b>					
Intangible asset	8	9,000	-	9,000	
Tangible assets	9	82,402	63,952	146,354	145,270
Heritage assets	10	32,410	-	32,410	32,410
Investments	11	2	-	2	2
		123,814	63,952	187,766	177,682
<b>Current assets</b>					
Debtors: Amounts falling due within one year	12	17,056	32,460	49,516	12,757
Cash at bank and in hand		73,614	25,401	99,015	7,490
		90,670	57,861	148,531	20,247
<b>Creditors:</b> amounts falling due within one year	13	(94,774)	-	(94,774)	(33,842)
<b>Net current assets</b>		(4,104)	57,861	53,757	(13,595)
<b>Total assets less current liabilities</b>		119,710	121,813	241,523	164,087
<b>Creditors:</b> amounts falling due after more than one year	14	(107,451)	-	(107,451)	(83,500)
<b>Net assets</b>		12,259	121,813	134,072	80,587
<b>Funds:</b>					
Unrestricted funds		12,259	-	12,259	7,907
Restricted funds		-	121,813	121,813	72,680
<b>Total funds</b>	15	12,259	121,813	134,072	80,587

The financial statements were approved by the trustees on the 29/10/2021..... and are signed on their behalf by:

*Elena Faroani*

.....  
Elena Faraoni

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations are the restoration and preservation of the tower as a building of historic interest for the benefit and education of the community at large.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 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) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional current of the charity and rounded to the nearest £.

The financial statements have been prepared to give a 'true and fair' view and 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 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 2015) – (Charities SORP (FRS 102)) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hoghton Tower Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Preparation of the accounts on a going concern basis

The trustees are required to assess whether the use of going concern is appropriate, ie. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation of issue of the accounts. The Trustees have considered the impact of the measures taken to combat the spread of the corona virus and are confident that they can manage the situation. They have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charitable company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

#### Incoming resources

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

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (continued)

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### Resources expended

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 comprise the costs to provide school/private tours and other fundraising events.
- Expenditure on charitable activities includes the costs of charitable activities undertaken directly to further the purposes of the charity and their associated support costs.

#### Taxation

The Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Trust owns part of a collection of Dollshouses which is included in the accounts at a value of £32,410. Depreciation is not provided on heritage assets. The Dollshouse collection is included in the tour of Houghton Tower provided during public and private viewing.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	-	20% p.a. straight line
Leasehold improvements	-	2% p.a. straight line

#### Investments

Investments in subsidiaries are measured at cost less impairment.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### *Valuation of heritage assets*

As detailed in accounting policies, the charity values heritage assets donated at fair value with reference to market prices. The valuation of the heritage assets requires judgements to be made regarding the fair value.

There have been no key assumptions concerning the future and other key 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 financial year.

## 2 Income from donations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Sir Bernard de Hoghton Bt DL – donation		-	-	1,500
Thomas de Hoghton				30,000
Sundry donations	13,669	-	<b>13,669</b>	19,944
	<hr/>	<hr/>	<hr/>	<hr/>
	13,669	-	<b>13,669</b>	51,444
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donations in the current and prior year was all unrestricted.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Gate monies	6,612	-	<b>6,612</b>	30,563
School and private tours	-	-	-	11,595
Grant income	-	197,227	<b>197,227</b>	-
	<b>6,612</b>	<b>197,227</b>	<b>203,839</b>	<b>42,158</b>

#### Grants received in year

National Heritage Lottery Fund - Cultural recovery grant	<b>106,700</b>
National Heritage Lottery Fund - Emergency Covid 19 Grant	<b>33,800</b>
Historic England	<b>26,297</b>
The Arcitectural Heritage Fund	<b>30,430</b>
	<b>197,227</b>

The income from charitable activities was £203,839 of which £6,612 (2020: £42,158) was unrestricted and £197,227 (2020 £Nil) was restricted.

### 4 Incoming resources from trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising events	12,736	-	<b>12,736</b>	40,937
	<b>12,736</b>	-	<b>12,736</b>	<b>40,937</b>

The income from trading activities was £12,736 (2020: £40,937) all of which was unrestricted.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Analysis of expenditure on raising funds

	Basis of allocation	Raising funds £	Charitable activities £	Total funds 2021 £	Total funds 2020 £
<b>Directly allocated to activities</b>					
Wages and salaries	Direct	-	-	-	50,742
Flowers and gardening	Direct		6,422	6,422	-
Repairs and maintenance	Direct	-	30,885	30,885	26,619
Event costs	Direct	9,306	8,963	18,269	15,853
Castle Studies Project costs	Direct	-	4,834	4,834	247
<b>Support costs</b>					
Wages and salaries	Staff time	-	29,074	29,074	14,603
Rates	Equally	-	-	-	801
Heat and light	Equally	1,029	514	1,543	5,106
Marketing, printing and postage	Equally	720	11,283	12,003	-
IT costs	Usage	429	6,724	7,153	-
Insurance	Usage	1,532	23,994	25,526	16,310
Bank charges	Equally	483	242	725	872
Sundries	Equally	682	341	1,023	5,310
Depreciation	Usage	423	6,625	7,048	6,815
Legal and professional	Direct	-	26,950	26,950	35
Loan interest	Direct	-	900	900	900
Accountancy and bookkeeping costs	Direct	-	4,407	4,407	8,378
		14,604	162,157	<b>176,761</b>	152,591

Total resources expended were £176,761 (2020: £152,591), of which £141,045 (2020 £1,722) was restricted and £35,716 (2020: £150,869) was unrestricted.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 6 Net (incoming)/outgoing resources

	2021	2020
	£	£
<b>Net resources are stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	7,048	6,815
Independent examination fee (exclusive of VAT)	1,600	1,510
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	£	£
Wages and salaries	26,331	60,270
Social security costs	2,743	5,075
	<hr/> <hr/>	<hr/> <hr/>
	29,074	65,345

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

##### Particulars of employees:

The average number of employees during the year was as follows:

	2021	2020
	No	No
Number of staff	3	6
	<hr/> <hr/>	<hr/> <hr/>

No employees had employee benefits in excess of £60,000 per annum (2020: £nil).

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2020: £nil). Travelling and other reimbursed expenses and costs amounting to £3,548 (2020: £230) were paid to trustees during the year.

The key management personnel of the charity comprises of the board of trustees. The charity does not have any paid key management personnel.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
At 1 April 2020	-	-
Additions	9,000	9,000
Disposals	-	-
<b>At 31 March 2021</b>	<b>9,000</b>	<b>9,000</b>
<b>Amortisation</b>		
At 1 April 2020	-	-
Charge for the year	-	-
Eliminated on disposals	-	-
<b>At 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 March 2021</b>	<b>9,000</b>	<b>9,000</b>
At 31 March 2020	-	-

### 9 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2020	154,806	21,546	176,352
Additions		8,132	8,132
Disposals	-	-	-
<b>At 31 March 2021</b>	<b>154,806</b>	<b>29,678</b>	<b>184,484</b>
<b>Amortisation</b>			
At 1 April 2020	14,334	16,748	31,082
Charge for the year	3,096	3,952	7,048
Eliminated on disposals	-	-	-
<b>At 31 March 2021</b>	<b>17,430</b>	<b>20,700</b>	<b>38,130</b>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<b>137,376</b>	<b>8,978</b>	<b>146,354</b>
At 31 March 2020	140,472	4,798	145,270

Fixtures, fittings and equipment include £8,510 of assets which are not depreciated.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 10 Heritage assets

	<b>Dollshouse Collection</b>
	<b>£</b>
<b>Valuation</b>	
At 1 April 2020	32,410
Additions	-
Revaluation	-
<b>At 31 March 2021</b>	<b>32,410</b>

The Dollshouse collection was valued in the year ended 31 March 2015 by St George Valuations. An additional two dollshouses have been donated to the Charity since this valuation. A value has not yet been attributed to this donation.

#### Five year summary of heritage asset transactions

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	£	£	£	£	£
Cost brought forward	32,410	32,410	32,410	32,410	32,410
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Cost carried forward</b>	<b>32,410</b>	<b>32,410</b>	<b>32,410</b>	<b>32,410</b>	<b>32,410</b>

### 11 Investments

	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	£	£
Investment in subsidiary	2	2

The Charity owns 100% of the issued share capital of Hoghton Tower Limited, a company registered in England and Wales. During the year, the company made a deficit of £13,820 (2020: deficit of £996) and as at 31 March 2021 had capital and reserves of £(12,483) (2020: £1,337).

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 12 Debtors: Amounts falling due within one year

	2021	2020
	£	£
Trade debtors	564	623
Other debtors	16,492	6,026
Prepayments and accrued income	32,460	6,108
	<u>49,516</u>	<u>12,757</u>

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

	2021	2020
	£	£
Bank loan	433	-
Trade creditors	57,366	2,054
Accruals and deferred income	7,186	6,010
Amount due to subsidiary undertaking	29,789	25,778
	<u>94,774</u>	<u>33,842</u>

### 14 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	23,951	-
Other creditors	83,500	83,500
	<u>107,451</u>	<u>83,500</u>

The charity has received a bounce back loan during the year. The loan is repayable over 6 years and repayment begins 13 months after draw down. The loan is not secured on the assets of the charity.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 15 Analysis of charitable funds

Current year	At 1				At 31 March 2021 £
	April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Unrestricted funds</b>					
General fund	7,907	33,019	(35,716)	7,049	12,259
<b>Restricted funds</b>					
Windows restoration	1,000	-	-	-	1,000
The Country House Association - Roof restoration	56,554	-	(1,275)	-	55,279
Garfield Weston Foundation - Roof restoration	8,873	-	(200)	-	8,673
Castle Studies Trust	6,253	-	(4,834)	-	1,419
National Heritage Lottery Fund - Emergency Covid 19 Grant	-	140,500	(133,451)	(7,049)	-
Historic England	-	26,297	-	-	26,297
The Architectural Heritage Fund	-	30,430	(1,285)	-	29,145
<b>Total restricted funds</b>	<b>72,680</b>	<b>197,227</b>	<b>(141,045)</b>	<b>(7,049)</b>	<b>121,813</b>
<b>Total funds</b>	<b>80,587</b>	<b>230,246</b>	<b>(176,761)</b>	<b>-</b>	<b>134,072</b>
<b>Prior year</b>	<b>At 1</b>				<b>At 31</b>
	<b>April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>March</b>
	<b>2019</b>	<b>resources</b>	<b>resources</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	24,235	134,541	(150,869)	-	7,907
General fund					
<b>Restricted funds</b>					
Windows restoration	1,000	-	-	-	1,000
The Country House Association - Roof restoration	57,829	-	(1,275)	-	56,554
Garfield Weston Foundation - Roof restoration	9,073	-	(200)	-	8,873
Castle studies	6,500	-	(247)	-	6,253
<b>Total restricted funds</b>	<b>74,402</b>	<b>-</b>	<b>(1,722)</b>	<b>-</b>	<b>72,680</b>
<b>Total funds</b>	<b>98,637</b>	<b>134,541</b>	<b>(152,591)</b>	<b>-</b>	<b>80,587</b>

The Country House Association and the Garfield Weston Foundation funds represent funds received for the restoration of the roof.

The Castle Studies Trust income is a grant to complete an archaeological dig at Hoghton Tower.

The Historic England grants was for window restoration.

The Architectural Heritage fund grant was for the development of a marketing plan.

# HOGHTON TOWER PRESERVATION TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 16 Net assets fund

The current year split of assets by fund is included on the balance sheet. The split for the year ended 31 March 2020 is as follows:

	Unrestricted funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	79,843	65,427	<b>145,270</b>
Heritage assets	32,410	-	<b>32,410</b>
Investments	2	-	<b>2</b>
Current assets	12,994	7,253	<b>20,247</b>
Current liabilities	(33,842)	-	<b>(33,842)</b>
Long term liabilities	(83,500)	-	<b>(83,500)</b>
	<hr/>	<hr/>	<hr/>
	7,907	<b>72,680</b>	<b>80,587</b>
	<hr/>	<hr/>	<hr/>

#### 17 Related party transactions

The Charity leases property at Hoghton Tower from the De Hoghton Settled Estate at a cost of £10 per year. In a separate lease the Charity leases the use of the Great barn and other ancillary outbuildings at Hoghton Tower from the De Hoghton Settled Estate at a cost of one peppercorn per year.

The Charity has granted a licence to Hoghton Tower Limited to allow the use of the property for events and holiday lettings. In exchange, the company must pay any residual profits to the Charity by way of a gift aid donation. During the year the Charity received a donation of £nil (2020 : £nil) from Hoghton Tower Limited. There was also an amount of £29,790 due to Hoghton Tower Limited (2020 : £25,778) at the year end.

During the year re-imbursed expenses were paid to other related parties of £1,709 (2020: £419). At the end of the year, the Charity had amounts due to other related parties of £83,500 (2020: £83,500).

#### 16 Continuing activities and going concern

The Charity has a business plan in place including budgets up to the year 2022/23. Activities have been prioritised and the Trustees are looking at funding sources. All costs are being reviewed and contingencies put in place for fluctuations in income. The Trustees are confident that they are able to meet all liabilities as they fall due.

## HOGHTON TOWER LIMITED

Registered office address:  
Hoghton Tower  
Hoghton  
Preston  
PR5 0SH

Company number: 02637777  
Place of incorporation: England & Wales

MHA Moore and Smalley  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

Dear Sirs

### **Financial statements for the year ended 31 March 2021**

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of the supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your report on the financial statements of the company for the year ended 31 March 2021.

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
- 2 We confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 March 2019 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 3 We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements in accordance with the applicable accounting framework, FRS 102 SECTION 1A, which you have drafted on our behalf.

We confirm that in our opinion the financial statements give a true and fair view and in particular where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records.

All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

- 4 We confirm that we have maintained adequate accounting records, as required by the Companies Act 2006.
- 5 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- 6 We have disclosed to you all claims in connection with litigation that have been, or are expected to be received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

- 7 There were no contingent liabilities at the balance sheet date.
- 8 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
- 9 The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
- 10 As directors, we have considered the financial position of the company. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.
- 11 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Yours faithfully

*Elena Faraoni*

.....  
Director  
On behalf of the board of directors

Date 29/10/2021.....

Company Registration No. 02637777 (England and Wales)

# **HOGHTON TOWER LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

# HOGHTON TOWER LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Lady R de Hoghton Mrs E Faraoni
<b>Company number</b>	02637777
<b>Registered office</b>	Hoghton Tower Hoghton Preston PR5 0SH
<b>Accountants</b>	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

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# HOGHTON TOWER LIMITED

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Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4 - 5
Notes to the financial statements	7 - 12

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# HOGHTON TOWER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their annual report and financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company continued to be that of the management and running of events at Hoghton Tower, Hoghton. In addition, all trading activities of the Hoghton Tower Preservation Trust are managed via Hoghton Tower Ltd including the running of the Hoghton Tower tea room, gift shop, farmers markets and the accommodation.

The Company is controlled by the Hoghton Tower Preservation Trust. All staff who work at Hoghton Tower are employed by Hoghton Tower Limited and work for both Hoghton Tower Ltd and Hoghton Tower Preservation Trust as stated in their contracts of employment.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Lady R de Hoghton  
Mrs E Faraoni

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*Elena Faraoni*

.....  
**Mrs E Faraoni**  
**Director**

29/10/2021  
.....

## HOGHTON TOWER LIMITED

### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOGHTON TOWER LIMITED FOR THE YEAR ENDED 31 MARCH 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hoghton Tower Limited for the year ended 31 March 2021 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hoghton Tower Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hoghton Tower Limited and state those matters that we have agreed to state to the Board of Directors of Hoghton Tower Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com](http://icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hoghton Tower Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Hoghton Tower Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hoghton Tower Limited. You consider that Hoghton Tower Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hoghton Tower Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**MHA Moore and Smalley**  
**Chartered Accountants**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

29/10/2021  
.....

# HOGHTON TOWER LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2021

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	61,072	226,605
Cost of sales	(21,339)	(114,932)
	<hr/>	<hr/>
<b>Gross profit</b>	39,733	111,673
Administrative expenses	(101,969)	(122,669)
Other operating income	65,231	10,000
	<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>	2,995	(996)
Tax on profit/(loss)	-	-
	<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	2,995	(996)
Retained earnings brought forward	1,335	2,331
	<hr/>	<hr/>
Retained earnings carried forward	4,330	1,335
	<hr/> <hr/>	<hr/> <hr/>

# HOGHTON TOWER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

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		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		21,016		22,622
<b>Current assets</b>					
Stocks		5,031		3,460	
Debtors	4	37,316		42,221	
Cash at bank and in hand		27,968		-	
		<u>70,315</u>		<u>45,681</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(36,675)</u>		<u>(66,966)</u>	
<b>Net current assets/(liabilities)</b>			33,640		(21,285)
<b>Total assets less current liabilities</b>			<u>54,656</u>		<u>1,337</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(50,324)</u>		<u>-</u>
<b>Net assets</b>			<u>4,332</u>		<u>1,337</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			4,330		1,335
<b>Total equity</b>			<u>4,332</u>		<u>1,337</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**HOGHTON TOWER LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on 29/10/2021.....  
and are signed on its behalf by:

*Elena Faraoni*

.....  
**Mrs E Faraoni**  
**Director**

**Company Registration No. 02637777**

# HOGHTON TOWER LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2019</b>	2	2,331	2,333
<b>Year ended 31 March 2020:</b>			
Loss and total comprehensive income for the year	-	(996)	(996)
	<u>2</u>	<u>1,335</u>	<u>1,337</u>
<b>Balance at 31 March 2020</b>	2	1,335	1,337
<b>Year ended 31 March 2021:</b>			
Profit and total comprehensive income for the year	-	2,995	2,995
	<u>2</u>	<u>4,330</u>	<u>4,332</u>
<b>Balance at 31 March 2021</b>	<u>2</u>	<u>4,330</u>	<u>4,332</u>

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

Hoghton Tower Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hoghton Tower, Hoghton, Preston, PR5 0SH.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Directors are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Director makes this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The directors have considered the impact of the the measures taken by the Government to combat the spread of the corona virus. At the date of approving these accounts the directors have a reasonable expectation that the company will be able to manage the situation and that it is has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property alterations	50 years straight line
Computer equipment	15% pa reducing balance
Fixtures and fittings	3 years straight line

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 credited or charged to profit or loss.

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.6 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and, loans from fellow group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Total	7	9

#### 3 Tangible fixed assets

	<b>Property alterations £</b>	<b>Computer equipment £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2020 and 31 March 2021	25,242	9,686	44,249	79,177
<b>Depreciation and impairment</b>				
At 1 April 2020	8,584	9,005	38,966	56,555
Depreciation charged in the year	505	301	800	1,606
At 31 March 2021	9,089	9,306	39,766	58,161
<b>Carrying amount</b>				
At 31 March 2021	16,153	380	4,483	21,016
At 31 March 2020	16,658	681	5,283	22,622

#### 4 Debtors

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	124	5,946
Amounts owed by group undertakings	29,790	25,778
Other debtors	7,402	10,497
	37,316	42,221

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Bank loans and overdrafts	3,549	28,841
Trade creditors	2,837	1,670
Taxation and social security	1,533	944
Other creditors	28,756	35,511
	<u>36,675</u>	<u>66,966</u>

### 6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	50,324	-
	<u>50,324</u>	<u>-</u>

The company has received a bounce back loan during the year. The loan is repayable over 6 years and repayments commence 13 months from drawdown. The loan is not secured on the assets of the company.

### 7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	-	1,873
	<u>-</u>	<u>1,873</u>

### 8 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2021 £	2020 £
Entities with control, joint control or significant influence over the company	-	3,828
	<u>-</u>	<u>3,828</u>

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts due to related parties</b>		
Entities with control, joint control or significant influence over the company	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

The following amounts were outstanding at the reporting end date:

	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts due from related parties</b>		
Hoghton Tower Preservation Trust	29,789	25,778
	<u>29,789</u>	<u>25,778</u>

#### Other information

The company is controlled by Hoghton Tower Preservation Trust, a charity of which Elena Faraoni, director of the company was a Trustee during the year.

The company has a licence with Hoghton Tower Preservation Trust which allows the company to hold events, run the tea room, the shop and holiday accommodation on property leased by Hoghton Tower Preservation Trust. The terms of the licence require the company to pay residual profits on activities to Hoghton Tower Preservation Trust by way of a gift aid donation.

# HOGHTON TOWER LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
<b>Turnover</b>				
Sales		61,072		226,605
<b>Cost of sales</b>				
Activities	13,377		35,902	
Purchases	3,744		31,161	
Wages and salaries	4,218		47,869	
		<u>(21,339)</u>		<u>(114,932)</u>
<b>Gross profit</b>	65.06%	39,733	49.28%	111,673
<b>Other operating income</b>				
Government grants receivable and released		65,231		10,000
<b>Administrative expenses</b>				
Wages and salaries	76,229		25,613	
Social security costs	76		3,756	
Staff pension costs defined contribution	1,218		2,265	
Security costs	70		1,349	
Cleaning	818		3,490	
Power, light and heat	3,617		11,006	
Repairs and maintenance	6,745		21,274	
Insurance	-		14,724	
Computer running costs	-		1,105	
Software costs	790		-	
Hire of equipment	1,450		3,282	
Travelling expenses	-		80	
Professional subscriptions	75		75	
Legal and professional fees	1,970		17,661	
Accountancy	880		856	
Bank charges	2,974		6,117	
Bad and doubtful debts	71		530	
Printing and stationery	303		588	
Advertising	2,170		5,278	
Telephone	909		1,645	
Sundry expenses	-		99	
Depreciation	1,604		1,876	
		<u>(101,969)</u>		<u>(122,669)</u>
<b>Operating profit/(loss)</b>		<u>2,995</u>		<u>(996)</u>

Company Registration No. 02637777 (England and Wales)

# **HOGHTON TOWER LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

# HOGHTON TOWER LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Lady R de Hoghton Mrs E Faraoni
<b>Company number</b>	02637777
<b>Registered office</b>	Hoghton Tower Hoghton Preston PR5 0SH
<b>Accountants</b>	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

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# HOGHTON TOWER LIMITED

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# HOGHTON TOWER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

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		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		21,016		22,622
<b>Current assets</b>					
Stocks		5,031		3,460	
Debtors	4	37,316		42,221	
Cash at bank and in hand		27,968		-	
		<u>70,315</u>		<u>45,681</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(36,675)</u>		<u>(66,966)</u>	
<b>Net current assets/(liabilities)</b>			33,640		(21,285)
<b>Total assets less current liabilities</b>			<u>54,656</u>		<u>1,337</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(50,324)</u>		<u>-</u>
<b>Net assets</b>			<u>4,332</u>		<u>1,337</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			4,330		1,335
<b>Total equity</b>			<u>4,332</u>		<u>1,337</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**HOGHTON TOWER LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on 29/10/2021 and are signed on its behalf by:

*Elena Faraoni*

.....  
**Mrs E Faraoni**  
**Director**

**Company Registration No. 02637777**

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

Hoghton Tower Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hoghton Tower, Hoghton, Preston, PR5 0SH.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Directors are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Director makes this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The directors have considered the impact of the the measures taken by the Government to combat the spread of the corona virus. At the date of approving these accounts the directors have a reasonable expectation that the company will be able to manage the situation and that it is has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property alterations	50 years straight line
Computer equipment	15% pa reducing balance
Fixtures and fittings	3 years straight line

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 credited or charged to profit or loss.

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and, loans from fellow group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	7	9

#### 3 Tangible fixed assets

	Property alterations £	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2020 and 31 March 2021	25,242	9,686	44,249	79,177
<b>Depreciation and impairment</b>				
At 1 April 2020	8,584	9,005	38,966	56,555
Depreciation charged in the year	505	301	800	1,606
At 31 March 2021	9,089	9,306	39,766	58,161
<b>Carrying amount</b>				
At 31 March 2021	16,153	380	4,483	21,016
At 31 March 2020	16,658	681	5,283	22,622

#### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	124	5,946
Amounts owed by group undertakings	29,790	25,778
Other debtors	7,402	10,497
	37,316	42,221

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,549	28,841
Trade creditors	2,837	1,670
Taxation and social security	1,533	944
Other creditors	28,756	35,511
	<u>36,675</u>	<u>66,966</u>

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	50,324	-
	<u>50,324</u>	<u>-</u>

The company has received a bounce back loan during the year. The loan is repayable over 6 years and repayments commence 13 months from drawdown. The loan is not secured on the assets of the company.

## 7 Related party transactions

### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence over the company	-	3,828
	<u>-</u>	<u>3,828</u>

The following amounts were outstanding at the reporting end date:

<b>Amounts due to related parties</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence over the company	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

The following amounts were outstanding at the reporting end date:

<b>Amounts due from related parties</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Hoghton Tower Preservation Trust	29,789	25,778
	<u>29,789</u>	<u>25,778</u>

### Other information

# HOGHTON TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 7 Related party transactions

(Continued)

The company is controlled by Houghton Tower Preservation Trust, a charity of which Elena Faraoni, director of the company was a Trustee during the year.

The company has a licence with Houghton Tower Preservation Trust which allows the company to hold events, run the tea room, the shop and holiday accommodation on property leased by Houghton Tower Preservation Trust. The terms of the licence require the company to pay residual profits on activities to Houghton Tower Preservation Trust by way of a gift aid donation.

## HOGHTON TOWER PRESERVATION TRUST

Charity number: 508357

Hoghton Tower  
Hoghton  
Preston  
Lancashire  
PR5 0SH

MHA Moore and Smalley  
Richard House  
9 Winckley Square  
Preston  
PR1 3HP

Dear Sirs

### **Financial statements for the year ended 31 March 2021**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

#### **General**

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2020 audited.
- 3 We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

#### **Assets and liabilities**

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**Accounting estimates**

10 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Legal claims**

11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

**Laws and regulations**

12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

*Elena Faraoni*

.....  
Trustee

29/10/2021