

THE SULGRAVE MANOR TRUST

England & Wales · Charity number 1003839

Details

Other names	THE SULGRAVE MANOR BOARD, SULGRAVE MANOR
Status	Registered
Legal form	Charitable company
Company number	02627034
Registered	1991-08-08
Register	View on the Charity Commission register

Contact

Address	Sulgrave Manor Sulgrave Banbury OX17 2SD
Phone	01295760205
Email	enquiries@sulgravemanor.org.uk
Website	www.sulgravemanor.org.uk

Activities

Objects: THE TRUST'S OBJECTS ('OBJECTS') SHALL BE TO:TO PRESERVE SULGRAVE MANOR, SULGRAVE, NORTHAMPTONSHIRE (THE ANCESTRAL HOME OF THE FAMILY OF GEORGE WASHINGTON, THE FIRST PRESIDENT OF THE UNITED STATES OF AMERICA) FOR THE PUBLIC BENEFIT.TO PROVIDE AND SUPPORT EDUCATION IN SUBJECT AREAS RELEVANT TO SULGRAVE MANOR AND ITS HISTORIC ROLE IN THE HISTORY OF ANGLO-AMERICAN RELATIONS, AND TO THE HISTORY, LITERATURE AND INSTITUTIONS OF THE UNITED STATES.

Activities: Public opening and guided tours of the accredited Tudor house museum and garden, with family activity area and formal planting areas. Engagement activities in all spaces including the garden and exhibitions.Formal and Informal Learning activities founded upon the museum collections and ties between the UK and USA. Special opening, events and workshops are designed to welcome all age ranges.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE SULGRAVE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£422,965	£410,324	-	-
2023-12-31	£443,926	£391,345	-	-
2022-12-31	£348,115	£396,267	-	-
2021-12-31	£339,936	£461,663	-	-
2020-12-31	£649,573	£519,141	£1,782,005	13

Trustees

Name	Role	Appointed
Anne Boyce Folkes		2023-11-01
Anthony Clive Preston		2018-06-11
Carole Lesley Souter		2022-11-01
Charbra Adams Jestin		2021-10-19
Dr Huw Thomas David		2020-02-03
Polly Montoneri		2020-06-08
Sam Robert Edwards		2022-11-01
Sophie Wilson		2022-05-17
Stephen George Hague		2022-11-01

Linked charities

- THE SULGRAVE MANOR BOARD (1003839-1)

THE SULGRAVE MANOR TRUST

England & Wales - Charity number 1003839

Accounts

Registered number: 02627034
Charity number: 1003839

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

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THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Mrs S Congdon (resigned 14 June 2024)
 Dr H T David
 Ms S R Edwards
 Mrs A B Folkes
 Mr S G Hague
 Mrs C Hazard Goedhart
 Miss C A Jestin
 Mrs P Montoneri
 Mr A C J Preston
 Ms C L Souter
 Ms S Wilson

**Company registered
number** 02627034

**Charity registered
number** 1003839

Registered office Sulgrave Manor
 Manor Road
 Banbury
 Oxfordshire
 OX17 2SD

Chief executive officer Ms A Ray

Accountants Streets Chartered Accountants
 Gilmarde House
 47 South Bar Street
 Banbury
 Oxfordshire
 OX16 9AB

Bankers Barclays Bank Plc
 32 Bridge Street
 Banbury
 Oxfordshire
 OX16 5PN

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Under the terms of the Articles of Association, the objectives of the charity are to:

- Preserve Sulgrave Manor, Sulgrave, Northamptonshire (the ancestral home of the family of George Washington, the first president of the United States of America) for the public benefit.
- Provide and support education in the subject areas relevant to Sulgrave Manor and its historic role in the history of Anglo-American relations, and to the history, literature and institutions of the United States of America.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Conservation and development of facilities at Sulgrave Manor to enhance the visitor experience and enhance sustainability.

Energy efficiency Assessment carried out and Feasibility report written to support plans for future use of renewable energy on site.

Extended Primary school formal learning programme.

Continued online Seminar Series

c. Main activities undertaken to further the Charity's purposes for the public benefit

In order to benefit the public, the trust offered visits, tours, and talks at the Manor to educate the public about its charitable objectives. It also continued its free online learning program through the Sulgrave Seminar Series. Additional activities and events offered informal opportunities on-site to support the formal program.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charity

The main activities undertaken to further the charity's purposes are detailed below.

During 2024 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

The Manor and Garden were open regularly and both domestic and international visitor numbers increased.

To further deliver its objectives, as listed above, the Trust carried out further projects during 2024.

Preparation for loans to external exhibitions planned for 2025.

Return of loan items to George Washington Birthplace.

New 1785 garden border developed and planted thanks to donor funding.

National America250UK partnership developed with Sulgrave Manor Trust as lead partner.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in developing and delivering its activities. All core activities have enabled better understanding of the Trust's aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.

Volunteers

Volunteer work hours improved and saw an increase in hours on regular volunteering rotas. New volunteering opportunities were offered to support conservation of the collections.

Financial review

During the year the last of the outlying investment properties in Sulgrave was disposed of and the net proceeds added to the fixed asset investments.

The Trust began work to create a separate Endowment Trust for future donations.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

THE SULGRAVE MANOR TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The level of general fund reserves was reduced in 2024 by the transfer of funds into investments. At 31 December 2024 the balance held in the general fund was £214,587 (2023 £878,962). The Trustees have planned for and believe that future investment income or reserves from the Non-Current Asset Fund will support any reserves shortfall in the General Fund in the years ahead.

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

The Sulgrave Manor Trust is registered as a charitable company limited by guarantee and is regulated by its *Articles of Association*.

Sulgrave Manor Trading Company Limited, the Charity's wholly owned subsidiary, carries out non-charitable trading activities for the group.

b. Methods of appointment or election of Trustees

The board of Trustees consist of at least three and not more than twelve Trustees.

The board of trustees meet three times a year and are actively involved in both short-term and long-term planning for the charity. The charity continues to seek trustees with suitable expertise to enable it to achieve its objectives.

Vacancies are advertised for area specific role profiles as necessary and candidates invited to submit CVs and an expression of interest prior to shortlisting and an interview process. Candidates are selected on the basis of their particular skills and knowledge and experience of the charitable sector.

c. Organisational structure and decision-making policies

Day to day management of the trust is designated to the Chief Executive Officer who reports to the Trustees at regular meetings. All changes to senior management's remuneration are made by the Trustees.

d. Related party relationships

None of the trustees has any beneficial interest in the charity.

e. Trustees' indemnities

All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Endowment building campaign will continue further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

Partnership working to encourage engagement with the Trust, its objectives and its exhibitions.

The Gardens will continue to benefit from development to include improvements to the Upper Herb Garden.

Extending garden areas to enhance the visitor experience and increase engagement opportunities.

Sustainability plays a large part in future works with plans drawn up to install renewable energy sources for the Trust's core buildings. Fundraising is underway for this project.

New Exhibition for 2026 to mark America250 anniversary.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr A C J Preston
Trustee
Date: 3 June 2025

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Sulgrave Manor Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Nathan Bignell

Dated: 03 JUNE 2025

ACA

Streets Chartered Accountants

Gilmarde House, 47 South Bar Street, Banbury OX16 9AB

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	101,323	194,866	296,189	341,350
Other trading activities	4	-	12,572	12,572	14,447
Investments	5	-	75,012	75,012	49,556
Total income		101,323	282,450	383,773	405,353
Expenditure on:					
Raising funds	6	-	14,646	14,646	11,394
Charitable activities	7	90,826	304,852	395,678	379,951
Total expenditure		90,826	319,498	410,324	391,345
Net income/(expenditure) before net gains on investments		10,497	(37,048)	(26,551)	14,008
Net gains on investments		-	39,192	39,192	38,573
Net movement in funds		10,497	2,144	12,641	52,581
Reconciliation of funds:					
Total funds brought forward		90,107	3,036,450	3,126,557	3,073,976
Net movement in funds		10,497	2,144	12,641	52,581
Total funds carried forward		100,604	3,038,594	3,139,198	3,126,557

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 28 form part of these financial statements.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02627034

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	73,242	67,780
Investments	14	2,148,641	868,078
Investment property	13	580,220	1,130,228
		<u>2,802,103</u>	<u>2,066,086</u>
Current assets			
Stocks	15	10,360	9,829
Debtors	16	14,416	63,489
Cash at bank and in hand		339,236	1,061,999
		<u>364,012</u>	<u>1,135,317</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(26,917)	(74,846)
		<u>337,095</u>	<u>1,060,471</u>
Net current assets		<u>337,095</u>	<u>1,060,471</u>
Total net assets		<u><u>3,139,198</u></u>	<u><u>3,126,557</u></u>
Charity funds			
Restricted funds	18	100,604	90,107
Unrestricted funds	18	3,038,594	3,036,450
Total funds		<u><u>3,139,198</u></u>	<u><u>3,126,557</u></u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02627034

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr A C J Preston
Trustee
Date: 3 June 2025

The notes on pages 10 to 28 form part of these financial statements.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Sulgrave Manor Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sulgrave Manor, Manor Road, Sulgrave, Banbury, Oxfordshire, OX17 2SD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sulgrave Manor 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.

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

The financial statements have been prepared under the historical cost convention with the exception of investments and investment property which are included at market value.

The financial statements contain information about The Sulgrave Manor Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% per annum straight line
Plant and machinery	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Office and other equipment	-	20% per annum straight line

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the people of America and Britain. In these circumstances, the Trustees consider that it would be inappropriate to attribute value to the Manor.

Over time, the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collections which may, from time to time, lead to disposals. No value has been attributed to these items.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties are shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in the market value are held in the fixed asset fund.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.15 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.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
National Society of the Colonial Dames of America	-	64,348	64,348	54,406
Friends of Sulgrave Manor	101,323	45,762	147,085	213,633
Donation from subsidiary	-	17,935	17,935	26,868
Other UK donations	-	12,203	12,203	1,759
Other	-	-	-	1,717
	<u>101,323</u>	<u>140,248</u>	<u>241,571</u>	<u>298,383</u>
Grants	-	-	-	13,728
Entrance fees	-	54,618	54,618	29,239
	<u>101,323</u>	<u>194,866</u>	<u>296,189</u>	<u>341,350</u>
Total 2023	<u>122,895</u>	<u>218,455</u>	<u>341,350</u>	

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop income	4,470	4,470	7,369
Catering income	7,983	7,983	6,832
Gardens	119	119	246
	<u>12,572</u>	<u>12,572</u>	<u>14,447</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	894	894	1,145
Income from listed investments	73,873	73,873	45,727
Interest received	245	245	2,684
	<u>75,012</u>	<u>75,012</u>	<u>49,556</u>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advertising	14,646	14,646	11,394

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Preservation of Sulgrave Manor	90,826	304,852	395,678	379,951
<i>Total 2023</i>	79,805	300,146	379,951	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Preservation of Sulgrave Manor	58,155	337,523	395,678	379,951
<i>Total 2023</i>	77,467	302,484	379,951	

THE SULGRAVE MANOR TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Property repairs and maintenance	14,761	20,266
Legal and professional fees	30,578	53,078
Exhibitions	(160)	4,123
Project costs	12,976	-
	<u>58,155</u>	<u>77,467</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	190,874	182,386
Depreciation	4,532	3,363
Rates and water	13,521	19,758
Insurance	24,773	17,979
Light and heat	30,540	30,999
Telephone	596	740
Printing and stationery	525	641
Sundry expenses	7,202	2,623
Staff travel and development	6,044	3,088
Computer costs	10,152	4,685
Cleaning	7,886	7,797
Irrecoverable VAT	19,703	9,424
Bank charges	543	545
Loss/(gain) on foreign exchange	697	1,213
Accountancy costs	19,935	17,243
	<u>337,523</u>	<u>302,484</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,400	2,310
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>17,535</u>	<u>14,933</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	191,567	166,054
Social security costs	(3,457)	13,171
Contribution to defined contribution pension schemes	2,764	3,161
	<u>190,874</u>	<u>182,386</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Staff	<u>12</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £40,400 (2023 £33,847).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	61,333	116,876	48,891	75,740	302,840
Additions	9,168	-	826	-	9,994
At 31 December 2024	<u>70,501</u>	<u>116,876</u>	<u>49,717</u>	<u>75,740</u>	<u>312,834</u>
Depreciation					
At 1 January 2024	260	114,634	47,444	72,722	235,060
Charge for the year	1,356	857	964	1,355	4,532
At 31 December 2024	<u>1,616</u>	<u>115,491</u>	<u>48,408</u>	<u>74,077</u>	<u>239,592</u>
Net book value					
At 31 December 2024	<u>68,885</u>	<u>1,385</u>	<u>1,309</u>	<u>1,663</u>	<u>73,242</u>
At 31 December 2023	<u>61,073</u>	<u>2,242</u>	<u>1,447</u>	<u>3,018</u>	<u>67,780</u>

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	1,130,228
Disposals	(550,008)
At 31 December 2024	<u>580,220</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2021 by William Twiddy MRICS, who was a Trustee of the Trust. The valuation was made on an open market value basis. The Trustees are of the opinion that the current market value of remaining property at 31 December 2024 is £580,220.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Fixed asset investments

	Investments in subsidiary companies £	Other listed investments £	Total £
Cost or valuation			
At 1 January 2024	2	868,076	868,078
Additions	-	1,248,000	1,248,000
Revaluations	-	32,563	32,563
	<u>2</u>	<u>2,148,639</u>	<u>2,148,641</u>
At 31 December 2024			
Net book value			
At 31 December 2024	<u>2</u>	<u>2,148,639</u>	<u>2,148,641</u>
At 31 December 2023	<u>2</u>	<u>868,076</u>	<u>868,078</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sulgrave Manor Trading Company Limited	03768382	Sulgrave Manor, Sulgrave, Banbury, Oxfordshire, OX17 2SD	Lettings and management of commercial events

Class of shares	Holding
Ordinary £1 shares	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Sulgrave Manor Trading Company Limited	26,034	26,034	2

THE SULGRAVE MANOR TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	10,360	9,829

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	849	1,460
Other debtors	-	7,488
Prepayments and accrued income	13,567	54,541
	<u>14,416</u>	<u>63,489</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	17,360	36,911
Amounts owed to group undertakings	2	5,334
Other taxation and social security	488	3,689
Obligations under finance lease and hire purchase contracts	-	263
Other creditors	1,595	3,592
Accruals and deferred income	7,472	25,057
	<u>26,917</u>	<u>74,846</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Lenfest fund	21,904	-	-	-	-	21,904
Estate development fund	69,498	-	(42,507)	(26,991)	-	-
	<u>91,402</u>	<u>-</u>	<u>(42,507)</u>	<u>(26,991)</u>	<u>-</u>	<u>21,904</u>
General funds						
Fixed asset fund	67,780	-	(3,310)	8,772	-	73,242
Investment property fund	1,130,228	-	-	(550,008)	-	580,220
Investment fund	868,078	-	-	1,248,000	32,563	2,148,641
General fund	878,962	282,450	(273,681)	(679,773)	6,629	214,587
	<u>2,945,048</u>	<u>282,450</u>	<u>(276,991)</u>	<u>26,991</u>	<u>39,192</u>	<u>3,016,690</u>
Total Unrestricted funds	<u>3,036,450</u>	<u>282,450</u>	<u>(319,498)</u>	<u>-</u>	<u>39,192</u>	<u>3,038,594</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Leadership fund	21,313	38,895	(60,208)	-	-	-
Sharing Sulgrave stories	6,294	-	(199)	-	-	6,095
Fundraising fund	29,574	62,428	(13,732)	-	-	78,270
Garden fund	5,464	-	(4,690)	-	-	774
Courtyard fund	27,462	-	(11,997)	-	-	15,465
	<u>90,107</u>	<u>101,323</u>	<u>(90,826)</u>	<u>-</u>	<u>-</u>	<u>100,604</u>
Total of funds	<u><u>3,126,557</u></u>	<u><u>383,773</u></u>	<u><u>(410,324)</u></u>	<u><u>-</u></u>	<u><u>39,192</u></u>	<u><u>3,139,198</u></u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
Lenfest fund	15,966	12,917	(6,979)	-	-	21,904
Estate development fund	-	-	(31,512)	101,010	-	69,498
	<u>15,966</u>	<u>12,917</u>	<u>(38,491)</u>	<u>101,010</u>	<u>-</u>	<u>91,402</u>
General funds						
Fixed asset fund	9,973	-	(3,526)	61,333	-	67,780
Investment property fund	1,265,000	-	-	(84,572)	(50,000)	1,130,428
Investment fund	495,785	-	-	365,000	7,293	868,078
General fund	1,240,235	269,541	(188,243)	(442,771)	-	878,762
	<u>3,010,993</u>	<u>269,541</u>	<u>(191,769)</u>	<u>(101,010)</u>	<u>(42,707)</u>	<u>2,945,048</u>
Total Unrestricted funds	<u>3,026,959</u>	<u>282,458</u>	<u>(230,260)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,036,450</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Restricted funds						
Leadership fund	-	66,706	(45,393)	-	-	21,313
Learning fund	102	-	(102)	-	-	-
Sharing Sulgrave stories	13,720	-	(7,426)	-	-	6,294
Emergency fund	5,551	8,585	(14,136)	-	-	-
Fundraising fund	21,884	11,358	(3,668)	-	-	29,574
Garden fund	5,760	4,648	(4,944)	-	-	5,464
Courtyard fund	-	31,598	(4,136)	-	-	27,462
	<u>47,017</u>	<u>122,895</u>	<u>(79,805)</u>	<u>-</u>	<u>-</u>	<u>90,107</u>
Total of funds	<u>3,073,976</u>	<u>405,353</u>	<u>(310,065)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,126,557</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds (continued)

Unrestricted funds: Designated

Lenfest fund

This is a designated fund for operational use, but there has not been any use of this fund in 2024.

Estate Development Fund

In 2023 the trustees designated proceeds from the sale of investment property to continue the investigation of the use and development of the Trust's Estate, previously funded by restricted donations. Further work was carried out in the current year and the balance was transferred back into general funds when the work was completed in 2024.

Unrestricted funds: General

Fixed asset fund

This fund represents the value of assets purchased and held for the charity's own use.

Investment property fund

This fund represents the value of assets inherited or purchased in order to generate additional income for the charity.

Investment fund

This fund represents the value of the charity's fixed asset investments which are held to generate investment income for the charity.

General fund

The general fund represents the value of all other assets held for use in furtherance of the charity's objectives.

Restricted funds:

Leadership Fund

This fund was founded with monies donated by The Friends of Sulgrave Manor to support the salary of the CEO for three years. Additional funds are sent at regular intervals to cover agreed time periods.

Learning Fund

This fund was initially funded via a Sandford SAIL award and is now used to develop informal learning resources. The fund closed in 2023.

Sharing Sulgrave Stories

This fund was formed with monies from a number of Trusts, foundations and individuals to develop a dedicated George Washington Exhibition and to better share its narratives and collections across the site. The National Lottery Heritage Fund part of the project is now completed and additional works continue thanks to new funders.

Fundraising Fund

This fund was formed with monies from The Friends of Sulgrave Manor to allow the trust to employ a Business Development Officer to carry out an endowment building campaign.

Garden Fund

This fund was formed with donations and associated expenditure for specific garden development projects.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Courtyard Hall Fund

This fund was formed in 2023 with monies from The Friends of Sulgrave Manor following a condition survey and subsequent identification of a number of urgent repair works to be carried.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	91,402	-	(42,507)	(26,991)	-	21,904
General funds	2,945,048	282,450	(276,991)	26,991	39,192	3,016,690
Restricted funds	90,107	101,323	(90,826)	-	-	100,604
	<u>3,126,557</u>	<u>383,773</u>	<u>(410,324)</u>	<u>-</u>	<u>39,192</u>	<u>3,139,198</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	15,966	12,917	(38,491)	101,010	-	91,402
General funds	3,010,993	269,541	(191,769)	(101,010)	(42,707)	2,945,048
Restricted funds	47,017	122,895	(79,805)	-	-	90,107
	<u>3,073,976</u>	<u>405,353</u>	<u>(310,065)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,126,557</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	73,242	73,242
Fixed asset investments	-	2,148,641	2,148,641
Investment property	-	580,220	580,220
Current assets	100,604	263,408	364,012
Creditors due within one year	-	(26,917)	(26,917)
Total	100,604	3,038,594	3,139,198

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	67,780	67,780
Fixed asset investments	-	868,078	868,078
Investment property	-	1,130,228	1,130,228
Current assets	90,107	1,045,210	1,135,317
Creditors due within one year	-	(74,846)	(74,846)
Total	90,107	3,036,450	3,126,557

21. Related party transactions

During the year the charity had related party transactions with the Friends of Sulgrave Manor and the National Society of the Colonial Dames of America. Both groups are run independently from the charity but some members of the two fundraising organisations also serve as trustees of the Sulgrave Manor Trust.

- Friends of Sulgrave Manor donated £147,085 (2023 £213,633) to the charity during the year
- The National Society of the Colonial Dames of America donated £64,348 (2023 £54,406) to the charity during the year

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Post balance sheet events

As noted in 2023, a potential administrative error regarding the Trust's VAT registration status was identified during 2024. The VAT registration applied solely to The Sulgrave Manor Trust rather than incorporating the subsidiary company, Sulgrave Manor Trading Company Limited in a VAT group. Professional advice was sought and HM Revenue and Customs have confirmed their agreement to the VAT group being in existence throughout, hence the matter has been resolved at no cost to the charity.

THE SULGRAVE MANOR TRUST

England & Wales - Charity number 1003839

Accounts

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

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THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mrs S Congdon Dr H David Ms S Edwards Mrs A B Folkes (appointed 1 November 2023) Mr S Hague Mrs C Hazard Goedhart Miss C Jestin Mrs P Montoneri Mr A Preston Ms C Souter Ms S Wilson
Company registered number	02627034
Charity registered number	1003839
Registered office	Sulgrave Manor Manor Road Banbury Oxfordshire OX17 2SD
Chief executive officer	Ms A Ray
Accountants	Streets Chartered Accountants 47 South Bar Street Banbury Oxfordshire OX16 9AB
Bankers	Barclays Bank Plc 32 Bridge Street Banbury Oxfordshire OX16 5PN

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Under the terms of the Articles of Association, the objectives of the charity are to:

- Preserve Sulgrave Manor, Sulgrave, Northamptonshire (the ancestral home of the family of George Washington, the first president of the United States of America) for the public benefit: and
- Provide and support education in the subject areas relevant to Sulgrave Manor and its historic role in the history of Anglo-American relations, and to the history, literature and institutions of the United States of America.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Conservation and development of facilities at Sulgrave Manor to enhance the visitor experience.

Re-instatement of a Primary school formal learning programme.

Extended online Seminar Series.

c. Main activities undertaken to further the Charity's purposes for the public benefit

In order to benefit the public, the trust offered visits, tours, and talks at the Manor to educate the public about its charitable objectives. It also continued its free online learning program through the Sulgrave Seminar Series. Additional activities and events offered informal opportunities on-site to support the formal program.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Charity

The main activities undertaken to further the charity's purposes are detailed below.

During 2023 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

The Manor and Garden were open regularly and domestic visitor numbers recovered well through the year though did not reach pre COVID levels. International visits were still down on pre COVID levels leading to a drop in associated revenue but recovery was evident in these figures.

To further deliver its objectives, as listed above, the Trust carried out further projects during 2023.

A new exhibition 'A Moving Story' was opened within the Manor and received excellent feedback for its handling of sensitive subjects and engagement opportunities.

The George Washington Circle was re-developed to include 4 new planted borders thanks to donor funding.

The Rock garden was further developed to increase the plant collections.

Developing links with local charities and organisations to grow and diversify audiences.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in developing and delivering its activities. All core activities have enabled better understanding of the Trusts aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.

Volunteers

Volunteer work hours improved and saw an increase in hours on regular volunteering rotas. New volunteering opportunities were offered to support the formal schools programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The level of general fund reserves was increased in 2022 and by the sale of investment properties, some of which has been added to the charity's investment portfolio and some designated for specific projects. At 31 December 2023 the balance held on the general fund was £878,762 (2022 £1,240,235). The Trustees have planned for, and believe that future income or reserves from the investment fund (a non-current asset fund) will support any shortfall in the general fund in the years ahead.

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

d. Financial risk management objectives and policies

The operational activities of the Trust continued to be affected during 2023 due to the residual effect of COVID 19 with a gradual return to domestic visitor levels but continued reduced inbound travel.

During the year disposals were made of some of the Trust's outlying property assets. The proceeds of which were added to an investment fund to generating income for the future preservation of the Manor.

Structure, governance and management

a. Constitution

The Sulgrave Manor Trust is registered as a charitable company limited by guarantee and is regulated by its Articles of Association.

Sulgrave Manor Trading Company Limited, the Charity's wholly owned subsidiary, carries out non-charitable trading activities for the group.

b. Methods of appointment or election of Trustees

The board of Trustees consist of at least three and not more than twelve Trustees.

The board of trustees meet three times a year and are actively involved in both short-term and long-term planning for the charity. The charity continues to seek trustees with suitable expertise to enable it to achieve its objectives.

Vacancies are advertised for area specific role profiles as necessary and candidates invited to submit CVs and an expression of interest prior to shortlisting and an interview process. Candidates are selected on the basis of their particular skills and knowledge and experience of the charitable sector.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Day to day management of the trust is designated to the Chief Executive Officer who reports to the Trustees at regular meetings. All changes to senior management's remuneration are made by the Trustees.

d. Related party relationships

None of the trustees has any beneficial interest in the charity. However, some trustees are also members of the two fundraising groups, Friends of Sulgrave Manor and National Society of the Colonial Dames of America.

e. Trustees' indemnities

All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Plans for future periods

The completion of the 2023 projects and the ongoing endowment building campaign will all further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

The Gardens will continue to benefit from development to include a large new planting scheme in the Paddock area to showcase North American plants which were available in George Washington's lifetime. The 1785 Border reflects George Washington's interests in horticulture and agriculture.

Partnership working to encourage engagement with the Trust and its exhibitions.

Sustainability plays a large part in future works with use of renewable energy sources under investigation for the Trust's core buildings.

Extending garden areas to enhance the visitor experience and increase engagement opportunities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr A Preston
Trustee
Date: 14 June 2024

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Sulgrave Manor Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 July 2024

Nathan Bignell

ACA

Streets Chartered Accountants

Gilmarde House, 47 South Bar Street, Banbury OX16 9AB

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	122,895	218,455	341,350	315,357
Other trading activities	4	-	14,447	14,447	15,034
Investments	5	-	49,539	49,539	17,710
Other income	6	-	17	17	14
Total income		122,895	282,458	405,353	348,115
Expenditure on:					
Raising funds	7	-	11,394	11,394	15,733
Charitable activities	8	79,805	300,146	379,951	380,534
Total expenditure		79,805	311,540	391,345	396,267
Net income/(expenditure) before net gains on investments		43,090	(29,082)	14,008	(48,152)
Net gains on investments		-	38,573	38,573	1,019,850
Net movement in funds		43,090	9,491	52,581	971,698
Reconciliation of funds:					
Total funds brought forward		47,017	3,026,959	3,073,976	2,102,278
Net movement in funds		43,090	9,491	52,581	971,698
Total funds carried forward		90,107	3,036,450	3,126,557	3,073,976

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 30 form part of these financial statements.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02627034

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	67,780	9,973
Investments	15	868,078	495,785
Investment property	14	1,130,228	1,265,000
		<u>2,066,086</u>	<u>1,770,758</u>
Current assets			
Stocks	16	9,829	5,542
Debtors	17	63,489	15,653
Cash at bank and in hand		1,061,999	1,372,752
		<u>1,135,317</u>	<u>1,393,947</u>
Creditors: amounts falling due within one year	18	(74,846)	(90,729)
Net current assets		<u>1,060,471</u>	<u>1,303,218</u>
Total net assets		<u><u>3,126,557</u></u>	<u><u>3,073,976</u></u>
Charity funds			
Restricted funds	19	90,107	47,017
Unrestricted funds	19	3,036,450	3,026,959
Total funds		<u><u>3,126,557</u></u>	<u><u>3,073,976</u></u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02627034

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A Preston

Trustee

Date: 14 June 2024

The notes on pages 11 to 30 form part of these financial statements.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Sulgrave Manor Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sulgrave Manor, Manor Road, Sulgrave, Banbury, Oxfordshire, OX17 2SD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sulgrave Manor 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.

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

The financial statements have been prepared under the historical cost convention with the exception of investments and investment property which are included at market value.

The financial statements contain information about The Sulgrave Manor Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% per annum straight line
Plant and machinery	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Office and other equipment	-	20% per annum straight line

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the people of America and Britain. In these circumstances, the Trustees consider that it would be inappropriate to attribute value to the Manor.

Over time, the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collections which may, from time to time, lead to disposals. No value has been attributed to these items.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties are shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in the market value are held in the fixed asset fund.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.15 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.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
National Society of the Colonial Dames of America	-	54,406	54,406	84,805
Friends of Sulgrave Manor	122,895	90,738	213,633	148,349
Donation from subsidiary	-	26,868	26,868	36,314
Other UK donations	-	1,759	1,759	3,195
Other	-	1,717	1,717	11,461
	122,895	175,488	298,383	284,124

THE SULGRAVE MANOR TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies (continued)

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	-	13,728	13,728	4,067
Entrance fees	-	29,239	29,239	27,166
	<u>122,895</u>	<u>218,455</u>	<u>341,350</u>	<u>315,357</u>
<i>Total 2022</i>	<u><u>43,053</u></u>	<u><u>272,304</u></u>	<u><u>315,357</u></u>	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shop income	7,369	7,369	4,825
Catering income	6,832	6,832	9,915
Gardens	246	246	274
Costume hire	-	-	20
	<u>14,447</u>	<u>14,447</u>	<u>15,034</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	1,128	1,128	1,700
Income from listed investments	45,727	45,727	15,856
Interest received	2,684	2,684	154
	49,539	49,539	17,710

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Wayleaves	17	17	14

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advertising	11,394	11,394	15,733

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Preservation of Sulgrave Manor	79,805	300,146	379,951	380,534
<i>Total 2022</i>	-	380,534	380,534	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Preservation of Sulgrave Manor	77,467	302,484	379,951	380,534
<i>Total 2022</i>	98,457	282,077	380,534	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Property repairs and maintenance	20,266	33,650
Legal and professional fees	53,078	64,807
Exhibitions	4,123	-
	77,467	98,457

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	182,386	166,939
Depreciation	3,363	4,149
Rates and water	19,758	18,212
Insurance	17,979	15,083
Light and heat	30,999	18,233
Telephone	740	1,198
Printing and stationery	641	247
Sundry expenses	2,623	2,368
Staff travel and development	3,088	3,651
Computer costs	4,685	4,178
Cleaning	7,797	6,020
Irrecoverable VAT	9,424	21,080
Bank charges	545	615
Loss/(gain) on foreign exchange	1,213	-
Accountancy costs	17,243	20,104
	302,484	282,077

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Independent examiner's remuneration

	2023 £	<i>2022</i> £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,310	<i>2,100</i>
Fees payable to the Charity's independent examiner in respect of: All other services not included above	14,933	<i>18,004</i>
	<u><u>14,933</u></u>	<u><u>18,004</u></u>

11. Staff costs

	2023 £	<i>2022</i> £
Wages and salaries	166,054	<i>150,699</i>
Social security costs	13,171	<i>13,101</i>
Contribution to defined contribution pension schemes	3,161	<i>3,139</i>
	<u><u>182,386</u></u>	<u><u>166,939</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	<i>2022</i> No.
Staff	11	<i>11</i>
	<u><u>11</u></u>	<u><u>11</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £33,847 (2022 £35,969).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2023	-	116,876	48,891	75,740	241,507
Additions	61,333	-	-	-	61,333
At 31 December 2023	<u>61,333</u>	<u>116,876</u>	<u>48,891</u>	<u>75,740</u>	<u>302,840</u>
Depreciation					
At 1 January 2023	-	113,589	46,599	71,346	231,534
Charge for the year	260	1,045	845	1,376	3,526
At 31 December 2023	<u>260</u>	<u>114,634</u>	<u>47,444</u>	<u>72,722</u>	<u>235,060</u>
Net book value					
At 31 December 2023	<u>61,073</u>	<u>2,242</u>	<u>1,447</u>	<u>3,018</u>	<u>67,780</u>
At 31 December 2022	<u>-</u>	<u>3,287</u>	<u>2,292</u>	<u>4,394</u>	<u>9,973</u>

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	1,265,000
Disposals	(84,772)
Surplus/(deficit) on revaluation	(50,000)
At 31 December 2023	<u>1,130,228</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2021 by William Twiddy MRICS, who was a Trustee of the Trust. The valuation was made on an open market value basis. The Trustees are of the opinion that the current market value of the remaining property at 31 December 2022 is £1,130,228.

THE SULGRAVE MANOR TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Fixed asset investments

	Investments in subsidiary companies £	Other listed investments £	Total £
Cost or valuation			
At 1 January 2023	2	495,783	495,785
Disposals	-	365,000	365,000
Revaluations	-	7,293	7,293
At 31 December 2023	<u>2</u>	<u>868,076</u>	<u>868,078</u>
Net book value			
At 31 December 2023	<u>2</u>	<u>868,076</u>	<u>868,078</u>
At 31 December 2022	<u>2</u>	<u>495,783</u>	<u>495,785</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sulgrave Manor Trading Company Limited	03768382	Sulgrave Manor, Sulgrave, Banbury, Oxfordshire, OX17 2SD	Lettings and management of commercial events
Class of shares	Holding		
Ordinary £1 shares	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Sulgrave Manor Trading Company Limited	70,939	70,939	2

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	9,829	5,542

17. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,460	3,251
Other debtors	7,488	-
Prepayments and accrued income	54,541	12,402
	63,489	15,653

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	36,911	16,339
Amounts owed to group undertakings	5,334	7,800
Other taxation and social security	3,689	3,683
Obligations under finance lease and hire purchase contracts	263	1,838
Other creditors	3,592	2,169
Accruals and deferred income	25,057	58,900
	74,846	90,729

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Lenfest fund	15,966	12,917	(6,979)	-	-	21,904
Estate development fund	-	-	(31,512)	101,010	-	69,498
	<u>15,966</u>	<u>12,917</u>	<u>(38,491)</u>	<u>101,010</u>	<u>-</u>	<u>91,402</u>
General funds						
Fixed asset fund	9,973	-	(3,526)	61,333	-	67,780
Investment property fund	1,265,000	-	-	(84,572)	(50,000)	1,130,428
Investment fund	495,785	-	-	365,000	7,293	868,078
General fund	1,240,235	269,541	(188,243)	(442,771)	-	878,762
	<u>3,010,993</u>	<u>269,541</u>	<u>(191,769)</u>	<u>(101,010)</u>	<u>(42,707)</u>	<u>2,945,048</u>
Total Unrestricted funds	<u>3,026,959</u>	<u>282,458</u>	<u>(230,260)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,036,450</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Leadership fund	-	66,706	(45,393)	-	-	21,313
Learning fund	102	-	(102)	-	-	-
Sharing Sulgrave stories	13,720	-	(7,426)	-	-	6,294
Emergency fund	5,551	8,585	(14,136)	-	-	-
Fundraising fund	21,884	11,358	(3,668)	-	-	29,574
Garden fund	5,760	4,648	(4,944)	-	-	5,464
Courtyard fund	-	31,598	(4,136)	-	-	27,462
	<u>47,017</u>	<u>122,895</u>	<u>(79,805)</u>	<u>-</u>	<u>-</u>	<u>90,107</u>
Total of funds	<u><u>3,073,976</u></u>	<u><u>405,353</u></u>	<u><u>(310,065)</u></u>	<u><u>-</u></u>	<u><u>(42,707)</u></u>	<u><u>3,126,557</u></u>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
Designated funds						
Lenfest fund	10,416	7,769	(2,294)	75	-	15,966
General funds						
Fixed asset fund	14,122	-	(4,149)	-	-	9,973
Investment property fund	2,032,000	-	-	(767,000)	-	1,265,000
Investment fund	2	-	(1,067)	500,000	(3,150)	495,785
General fund	(6,927)	297,293	(340,131)	267,000	1,023,000	1,240,235
	<u>2,039,197</u>	<u>297,293</u>	<u>(345,347)</u>	<u>-</u>	<u>1,019,850</u>	<u>3,010,993</u>
Total Unrestricted funds	<u>2,049,613</u>	<u>305,062</u>	<u>(347,641)</u>	<u>75</u>	<u>1,019,850</u>	<u>3,026,959</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Restricted funds						
Leadership fund	10,100	26,711	(36,811)	-	-	-
Restoration fund	(10,308)	7,153	-	3,155	-	-
Estate development fund	(7,615)	-	7,615	-	-	-
Learning fund	1,729	-	(1,627)	-	-	102
Sharing Sulgrave stories	16,375	-	(2,655)	-	-	13,720
Emergency fund	18,883	-	(11,719)	(1,613)	-	5,551
Fundraising fund	21,884	3,429	(3,429)	-	-	21,884
Brewhouse fund	1,617	-	-	(1,617)	-	-
Garden fund	-	5,760	-	-	-	5,760
	<u>52,665</u>	<u>43,053</u>	<u>(48,626)</u>	<u>(75)</u>	<u>-</u>	<u>47,017</u>
Total of funds	<u>2,102,278</u>	<u>348,115</u>	<u>(396,267)</u>	<u>-</u>	<u>1,019,850</u>	<u>3,073,976</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Unrestricted funds: Designated

Lenfest fund

This is a designated fund for operational use. During 2023, funds from the Social Enterprise Academy were received and used for the associated diversification project.

Estate Development Fund

During 2023 the trustees designated proceeds from the sale of investment property to continue the investigation of the use and development of the Trust's Estate previously funded by restricted donations.

Unrestricted funds: General

Fixed asset fund

This fund represents the value of assets purchased and held for the charity's own use.

Investment property fund

This fund represents the value of assets inherited or purchased in order to generate additional income for the charity.

Investment fund

This fund represents the value of the charity's fixed asset investments which are held to generate investment income for the charity.

General fund

The general fund represents the value of all other assets held for use in furtherance of the charity's objectives.

Restricted funds:

Leadership Fund

This fund was founded with monies donated by The Friends of Sulgrave Manor to support the salary of the CEO for three years. Additional funds are sent at regular intervals to cover agreed time periods, with donations received in advance being held in the designated fund.

Restoration Fund

This fund was formed in relation to manor works consisting of external and internal works to the Manor. The fund was supported by a number of Trusts and foundations and was fully utilised in 2022.

Estate Development Fund

This fund was formed with monies donated by The Friends of Sulgrave Manor to enable the investigation of the use and development of the Trust's Estate.

Learning Fund

This fund was initially funded via a Sandford SAIL award and is now used to develop informal learning resources. The fund closed in 2023.

Sharing Sulgrave Stories

This fund was formed with monies from a number of Trusts, foundations and individuals to develop a dedicated George Washington Exhibition and to better share its narratives and collections across the site. The National Lottery Heritage Fund part of the project is now completed and additional works continue thanks to new funders.

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds (continued)

Emergency Fund

This fund was formed thanks to grant funding from a number of sources, including National Lottery Heritage Fund and government funding, to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences remotely and digitally. The restricted grants have been fully utilised in 2023.

Fundraising Fund

This fund was formed with monies from The Friends of Sulgrave Manor to allow the trust to employ a Business Development Officer to carry out an endowment building campaign.

Brewhouse Fund

This fund was formed with monies from the Historic House Foundation as part of the government's Culture Recovery fund. The Grade I listed Brewhouse was re-roofed during this project and the fund closed in 2022.

Garden Fund

This fund was formed with donations and associated expenditure for specific garden development projects.

Courtyard Hall Fund

This fund was formed with monies from The Friends of Sulgrave Manor following a condition survey and subsequent identification of a number of urgent repair works to be carried out in 2023 and 2024.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	15,966	12,917	(38,491)	101,010	-	91,402
General funds	3,010,993	269,541	(191,769)	(101,010)	(42,707)	2,945,048
Restricted funds	47,017	122,895	(79,805)	-	-	90,107
	<u>3,073,976</u>	<u>405,353</u>	<u>(310,065)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,126,557</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	10,416	7,769	(2,294)	75	-	15,966
General funds	2,039,197	297,293	(345,347)	-	1,019,850	3,010,993
Restricted funds	52,665	43,053	(48,626)	(75)	-	47,017
	<u>2,102,278</u>	<u>348,115</u>	<u>(396,267)</u>	<u>-</u>	<u>1,019,850</u>	<u>3,073,976</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	67,780	67,780
Fixed asset investments	-	868,078	868,078
Investment property	-	1,130,228	1,130,228
Current assets	90,107	1,045,210	1,135,317
Creditors due within one year	-	(74,846)	(74,846)
Total	<u>90,107</u>	<u>3,036,450</u>	<u>3,126,557</u>

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	9,973	9,973
Fixed asset investments	-	495,785	495,785
Investment property	-	1,265,000	1,265,000
Current assets	47,017	1,346,930	1,393,947
Creditors due within one year	-	(90,729)	(90,729)
Total	47,017	3,026,959	3,073,976

22. Related party transactions

During the year the charity had related party transactions with the Friends of Sulgrave Manor and the National Society of the Colonial Dames of America. Both groups are run independently from the charity but some members of the two fundraising organisations also serve as trustees of the Sulgrave Manor Trust.

- Friends of Sulgrave Manor donated £213,633 (2022 £148,349) to the charity during the year
- The National Society of the Colonial Dames of America donated £54,406 (2022 £84,805) to the charity during the year

23. Post balance sheet events

A potential administrative error regarding the Trust's VAT registration status has been identified since the balance sheet date. The current VAT registration applies solely to The Sulgrave Manor Trust and does not extend to its subsidiary, Sulgrave Manor Trading Company Limited. Previous advisors did not indicate the necessity for group VAT registration, and this issue has only now been raised. The Trust is committed to full compliance with HMRC regulations and will seek professional advice to rectify this administrative error. It is anticipated that rectifying this issue will not have a material impact on the financial statements.

THE SULGRAVE MANOR TRUST

England & Wales - Charity number 1003839

Accounts

Charity registration number 1003839

Company registration number 02627034 (England and Wales)

THE SULGRAVE MANOR TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE SULGRAVE MANOR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Congdon Mr A Preston Mrs C Hazard Goedhart Mrs P Montoneri Dr H David Miss C Jestin Ms S Edwards Mr S Hague Ms C Souter Ms S Wilson	(Appointed 1 November 2022) (Appointed 1 November 2022) (Appointed 1 November 2022) (Appointed 17 May 2022)
Charity number	1003839	
Company number	02627034	
Registered office	Sulgrave Manor Manor Road Sulgrave Banbury Oxfordshire OX17 2SD	
Independent examiner	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	
Bankers	Barclays Bank Plc 32 Bridge Street Banbury Oxon OX16 5PN	

THE SULGRAVE MANOR TRUST

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THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

Under the terms of the Articles of Association, the objectives of the charity are to:

- Preserve Sulgrave Manor, Sulgrave, Northamptonshire (the ancestral home of the family of George Washington, the first president of the United States of America) for the public benefit: and
- Provide and support education in the subject areas relevant to Sulgrave Manor and its historic role in the history of Anglo-American relations, and to the history, literature and institutions of the United States of America.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In order to benefit the public the trust offered visits, tours and talks at the Manor to educate the public about its charitable objectives. It also continued its free online learning programme through the Sulgrave Seminar Series. Additional activities and events offered informal opportunities on-site to support the formal programme.

Achievements and performance

The main activities undertaken to further the charity's purposes are detailed below.

During 2022 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

All activities were resumed following the closures and associated restrictions during COVID.

The Manor and Garden were open regularly and domestic visitor numbers recovered well through the year. International visits were down on pre COVID levels leading to a drop in associated revenue.

To further deliver its objectives, as listed above, the Trust carried out further projects during 2022.

Centenary events planned for 2021 were run in 2022.

Opportunities for sharing access digitally were explored and a new audio tour developed.

New programmes of activity relating to emigration, understanding differences and working together were developed ready for the 2023 season.

An Alpine House and Rock garden have been created according to original garden plans.

Joint ventures with other local charities were carried out during 2022.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in developing and delivering its activities. All core activities have enabled better understanding of the Trusts aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.

Volunteers

Volunteer work hours were steady and saw some return to regular volunteering rotas. New volunteering opportunities were offered to support conservation of the collection.

THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The operational activities of the Trust continued to be affected during 2022 due to the after effects of COVID 19 with a slow return to domestic visitor levels and reduced inbound travel.

During the year disposals were made of some of the Trust's outlying property assets. The proceeds of which are being invested to form the basis of an investment fund to generate income for the future preservation of the Manor.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year, and at 31 December 2022 was £13,466. The Trustees have planned for and believe that future investment income or reserves from the Non Current Asset Fund will support any reserves shortfall in the General Fund in the years ahead.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The completion of the 2022 projects and the endowment building campaign will all further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

The Gardens will continue to benefit from development to include new planting in the George Washington Circle.

A new exhibition will be opened during 2023 with a theme of Emigration and Integration to attract new and wider audiences.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources for the foreseeable future. As a result the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

The Charity is a company limited by guarantee and is regulated by its Articles of Association.

The board of Trustees consist of at least three and not more than twelve Trustees.

Sulgrave Manor Trading Company Limited, the Charity's wholly owned subsidiary, carries out non-charitable trading activities for the group.

Day to day management of the trust is designated to the Chief Executive Officer who reports to the Trustees at regular meetings. All changes to senior management's remuneration are made by the Trustees.

THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S Congdon	
Mr A Preston	
N Bowles	(Resigned 31 December 2022)
Mrs C Hazard Goedhart	
Mrs P Montoneri	
Dr H David	
Miss C Jestin	
Ms S Edwards	(Appointed 1 November 2022)
Mr S Hague	(Appointed 1 November 2022)
Ms C Souter	(Appointed 1 November 2022)
Ms S Wilson	(Appointed 17 May 2022)
Mr W Twiddy	(Resigned 17 May 2022)
Mr N Way OBE	(Resigned 17 May 2022)

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The board of trustees meet three times a year and are actively involved in both short-term and long-term planning for the charity. The charity continues to seek trustees with suitable expertise to enable it to achieve its objectives.

Vacancies are advertised for area specific role profiles as necessary and candidates invited to submit CVs and an expression of interest prior to shortlisting and an interview process. Candidates are selected on the basis of their particular skills and knowledge and experience of the Charitable sector.

The Trustees report was approved by the Board of Trustees.

.....

Mr A Preston

Date: 09/03/23

THE SULGRAVE MANOR TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SULGRAVE MANOR TRUST

I report to the trustees on my examination of the accounts of The Sulgrave Manor Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Charlotte Toemaes BSc FCA

Ellacotts LLP

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Dated: 13/03/23.....

THE SULGRAVE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general	Unrestricted funds Non current asset fund	Restricted funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
<u>Income and endowments from:</u>						
Donations and legacies	2	272,304	-	43,053	315,357	316,297
Other trading activities	3	15,034	-	-	15,034	9,158
Investments	4	17,710	-	-	17,710	14,481
Other income	5	14	-	-	14	-
Total income		305,062	-	43,053	348,115	339,936
<u>Expenditure on:</u>						
Raising funds	6	15,315	-	418	15,733	14,245
Charitable activities	7	275,144	57,182	48,208	380,534	447,418
Total expenditure		290,459	57,182	48,626	396,267	461,663
Net gains on investments and investment properties	12	-	1,019,850	-	1,019,850	442,000
Net incoming/(outgoing) resources before transfers		14,603	962,668	(5,573)	971,698	320,273
Gross transfers between funds		75	-	(75)	-	-
Net movement in funds		14,678	962,668	(5,648)	971,698	320,273
Fund balances at 1 January 2022		14,754	2,034,859	52,665	2,102,278	1,782,005
Fund balances at 31 December 2022		29,432	2,997,527	47,017	3,073,976	2,102,278

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SULGRAVE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general	Unrestricted funds Non current asset fund	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	152,582	-	163,715	316,297
Other trading activities	3	9,158	-	-	9,158
Investments	4	14,481	-	-	14,481
Total income		176,221	-	163,715	339,936
<u>Expenditure on:</u>					
Raising funds	6	14,245	-	-	14,245
Charitable activities	7	221,424	4,254	221,740	447,418
Total expenditure		235,669	4,254	221,740	461,663
Net gains/(losses) on investments	12	-	442,000	-	442,000
Net incoming/(outgoing) resources before transfers		(59,448)	437,746	(58,025)	320,273
Net movement in funds		(59,448)	437,746	(58,025)	320,273
Fund balances at 1 January 2021		74,202	1,597,113	110,690	1,782,005
Fund balances at 31 December 2021		14,754	2,034,859	52,665	2,102,278

THE SULGRAVE MANOR TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		9,973		14,122
Investment properties	14		1,265,000		2,032,000
Investments	15		495,785		2
			<u>1,770,758</u>		<u>2,046,124</u>
Current assets					
Stocks	16	5,542		3,033	
Debtors	17	15,653		31,404	
Cash at bank and in hand		1,372,752		156,893	
		<u>1,393,947</u>		<u>191,330</u>	
Creditors: amounts falling due within one year	19	(90,729)		(135,176)	
Net current assets			<u>1,303,218</u>		<u>56,154</u>
Total assets less current liabilities			<u><u>3,073,976</u></u>		<u><u>2,102,278</u></u>
Income funds					
Restricted funds	20		47,017		52,665
Unrestricted funds - Non current asset fund	21		2,997,527		2,034,859
<u>Unrestricted funds - general</u>					
Designated funds	22	15,966		10,416	
General unrestricted funds		13,466		4,338	
		<u>29,432</u>		<u>14,754</u>	
			<u><u>3,073,976</u></u>		<u><u>2,102,278</u></u>

THE SULGRAVE MANOR TRUST

BALANCE SHEET (CONTINUED)

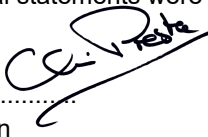
AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 28/02/2023


.....
Mr A Preston
Trustee

Company registration number 02627034

THE SULGRAVE MANOR TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(90,276)		(68,233)
Investing activities					
Purchase of tangible fixed assets		-		(11,265)	
Proceeds from disposal of investment property		1,790,000		-	
Purchase of other investments		(500,000)		-	
Investment income received		17,710		14,481	
Net cash generated from investing activities			1,307,710		3,216
Financing activities					
Payment of obligations under finance leases		(1,575)		3,413	
Net cash (used in)/generated from financing activities			(1,575)		3,413
Net increase/(decrease) in cash and cash equivalents			1,215,859		(61,604)
Cash and cash equivalents at beginning of year			156,893		218,497
Cash and cash equivalents at end of year			1,372,752		156,893

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Sulgrave Manor Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sulgrave Manor, Manor Road, Sulgrave, Banbury, Oxfordshire, OX17 2SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention with the exception of investments and investment property which are included at market value.

The financial statements contain information about The Sulgrave Manor Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

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

Non current asset funds are made up of fixed asset and investment funds available for use at the discretion of the trustees in furtherance of their charitable objectives.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

1.4 Income

Income is recognised when the charity 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 charity 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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:

Plant and equipment	at rates of 20% and 5% on cost
Fixtures and fittings	20% on cost

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 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value will be held in the fixed asset fund.

1.8 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collections which may, from time to time, lead to disposals. No value has been attributed to these items.

1.9 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Taxation

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

1.12 Employee benefits

Employees receive no other benefits than those in 1.13 below.

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Irrecoverable VAT

The Trust is registered for VAT, irrecoverable VAT is accounted for as a separate expense.

2 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	241,071	43,053	284,124	107,866	88,572	196,438
Grants	4,067	-	4,067	25,471	75,143	100,614
Entrance fees	27,166	-	27,166	19,245	-	19,245
	<u>272,304</u>	<u>43,053</u>	<u>315,357</u>	<u>152,582</u>	<u>163,715</u>	<u>316,297</u>
Donations and gifts						
National Society of the Colonial Dames of America	84,805	-	84,805	15,772	-	15,772
Friends of Sulgrave Manor	105,296	43,053	148,349	55,693	88,572	144,265
Donation from subsidiary	36,314	-	36,314	35,083	-	35,083
Other UK Donations	3,195	-	3,195	1,177	-	1,177
Other	11,461	-	11,461	141	-	141
	<u>241,071</u>	<u>43,053</u>	<u>284,124</u>	<u>107,866</u>	<u>88,572</u>	<u>196,438</u>

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Insurance claims	-	2,446
Shop income	4,825	578
Catering income	9,915	6,134
Gardens	274	-
Costume hire	20	-
Other trading activities	15,034	9,158

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	1,700	14,475
Income from listed investments	15,856	-
Interest receivable	154	6
	17,710	14,481

5 Other income

	Unrestricted funds general 2022 £	Total 2021 £
Other income	14	-

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>				
Advertising	7,945	-	7,945	5,521
Other fundraising costs	7,370	418	7,788	8,724
Fundraising and publicity	15,315	418	15,733	14,245
	15,315	418	15,733	14,245

7 Charitable activities

	Preservation of the historic manor 2022 £	Preservation of the historic manor 2021 £
Property repairs and maintenance	33,650	19,553
Legal and professional fees	64,807	146,919
	98,457	166,472
Share of support costs (see note 9)	261,973	261,596
Share of governance costs (see note 9)	20,104	19,350
	380,534	447,418
Analysis by fund		
Unrestricted funds - general	275,144	221,424
Unrestricted funds - Non current asset fund	57,182	4,254
Restricted funds	48,208	221,740
	380,534	447,418

8 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,149	4,254
Gain on disposal of investment property	(1,023,000)	-

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	172,959	-	172,959	146,803	-	146,803
Depreciation	4,149	-	4,149	4,254	-	4,254
Rates and water	18,212	-	18,212	21,317	-	21,317
Insurance	15,083	-	15,083	19,120	-	19,120
Light and heat	18,233	-	18,233	21,736	-	21,736
Telephone	1,198	-	1,198	957	-	957
Printing and stationery	247	-	247	61	-	61
Sundry expenses	2,368	-	2,368	2,118	-	2,118
Staff travel and development	3,651	-	3,651	707	-	707
Computer costs	4,178	-	4,178	5,975	-	5,975
Irrecoverable VAT	21,080	-	21,080	38,217	-	38,217
Bank charges	615	-	615	331	-	331
Accountancy	-	20,104	20,104	-	19,350	19,350
	<u>261,973</u>	<u>20,104</u>	<u>282,077</u>	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>
Analysed between						
Charitable activities	<u>261,973</u>	<u>20,104</u>	<u>282,077</u>	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>

Governance costs includes payments to the independent examiners of £2,100 (2021- £2,000) for independent examiners fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>11</u>	<u>11</u>

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	156,719	138,037
Social security costs	13,101	6,142
Other pension costs	3,139	2,624
	<u>172,959</u>	<u>146,803</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £35,969 (2021: £54,320).

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

12 Net gains/(losses) on investments

	Unrestricted funds Non current asset fund 2022 £	Unrestricted funds Non current asset fund 2021 £
Revaluation of investments	(3,150)	-
Revaluation of investment properties	-	442,000
Gain on sale of investment properties	1,023,000	-
	<u>1,019,850</u>	<u>442,000</u>

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	116,876	124,631	241,507
At 31 December 2022	116,876	124,631	241,507
Depreciation and impairment			
At 1 January 2022	112,524	114,861	227,385
Depreciation charged in the year	1,065	3,084	4,149
At 31 December 2022	113,589	117,945	231,534
Carrying amount			
At 31 December 2022	3,287	6,686	9,973
At 31 December 2021	4,352	9,770	14,122

14 Investment property

	2022 £
Fair value	
At 1 January 2022	2,032,000
Disposals	(767,000)
At 31 December 2022	1,265,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2021 by William Twiddy MRICS, who was a Trustee of the Trust. The valuation was made on an open market value basis. The Trustees are of the opinion that the current market value of the property at 31 December 2022 is £1,265,000.

	2022 £	2021 £
Freehold	1,265,000	2,032,000
Long leasehold	-	-
Short leasehold	-	-

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2022	-	2	2
Additions	500,000	-	500,000
Valuation changes	(3,150)	-	(3,150)
Other adjustments	(1,067)	-	(1,067)
At 31 December 2022	495,783	2	495,785
Carrying amount			
At 31 December 2022	495,783	2	495,785
At 31 December 2021	-	2	2

The Trustees have no intention of drawing down the listed investment above in the next 12 months, therefore it is held as a fixed asset on the balance sheet.

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	25	2	2

16 Stocks

	2022 £	2021 £
Finished goods and goods for resale	5,542	3,033

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,251	11,595
Other debtors	-	460
Prepayments and accrued income	12,402	19,349
	15,653	31,404

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022 £	2021 £
Within one year	1,575	1,575
Within two and five years	263	1,838
	<u>1,838</u>	<u>3,413</u>

The above lease is a Hire Purchase arrangement in which ownership of the asset will be transferred to The Sulgrave Manor Trust on 01 February 2024.

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Obligations under finance leases	18	1,838	3,413
Other taxation and social security		3,683	4,844
Trade creditors		16,339	25,471
Amounts owed to subsidiary undertakings		7,800	38,779
Other creditors		2,169	179
Accruals and deferred income		58,900	62,490
		<u>90,729</u>	<u>135,176</u>

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Leadership Fund	10,100	38,321	(38,321)	-	10,100	26,711	(36,811)	-	-
Restoration Fund	(8,331)	-	(360)	(1,617)	(10,308)	7,153	-	3,155	-
Estate Development Fund	28,845	-	(36,460)	-	(7,615)	-	7,615	-	-
Learning Fund	1,729	-	-	-	1,729	-	(1,627)	-	102
Sharing Sulgrave Stories	34,063	55,282	(72,970)	-	16,375	-	(2,655)	-	13,720
Emergency Fund	22,400	-	(3,517)	-	18,883	-	(11,719)	(1,613)	5,551
Fundraising Fund	21,884	-	-	-	21,884	3,429	(3,429)	-	21,884
Brewhouse Fund	-	70,112	(70,112)	1,617	1,617	-	-	(1,617)	-
Garden Fund	-	-	-	-	-	5,760	-	-	5,760
	<u>110,690</u>	<u>163,715</u>	<u>(221,740)</u>	<u>-</u>	<u>52,665</u>	<u>43,053</u>	<u>(48,626)</u>	<u>(75)</u>	<u>47,017</u>

THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Restricted funds

(Continued)

Leadership Fund

This fund was founded with monies donated by The Friends of Sulgrave Manor to support the salary of the CEO for three years.

Restoration Fund

This fund was formed in relation to manor works consisting of external and internal works to the Manor. The fund was supported by a number of Trusts and foundations.

Estate Development Fund

This fund was formed with monies donated by The Friends of Sulgrave Manor to enable the investigation of the use and development of the Trust's Estate.

Learning Fund

This fund was initially funded via a Sandford SAIL award and is now used to develop informal learning resources.

Sharing Sulgrave Stories

This fund was formed with monies from a number of Trusts, foundations and individuals to develop a dedicated George Washington Exhibition and to better share its narratives and collections across the site. The National Lottery Heritage Fund part of the project is now completed and additional works continue thanks to new funders.

Emergency Fund

This fund was formed thanks to grant funding from a number of sources, including National Lottery Heritage Fund and government funding, to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences remotely and digitally. The National Lottery Heritage Fund grant has been expended and ongoing works into enhanced digital accessibility are funded thanks to additional supporters.

Fundraising Fund

This fund was formed with monies from The Friends of Sulgrave Manor to allow the trust to employ a Business Development Officer to carry out an endowment building campaign.

Brewhouse Fund

This fund was formed with monies from the Historic House Foundation as part of the government's Culture Recovery fund. The Grade I listed Brewhouse was re-roofed during this project.

Garden Fund

This fund was formed with donations and associated expenditure for specific garden development projects.

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Unrestricted funds - Non current asset fund

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Revaluations, gains and losses	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
Fixed Asset Fund	1,597,113	(4,254)	442,000	2,034,859	(56,115)	1,023,000	(500,000)	2,501,744
Investment Fund	-	-	-	-	(1,067)	(3,150)	500,000	495,783
	<u>1,597,113</u>	<u>(4,254)</u>	<u>442,000</u>	<u>2,034,859</u>	<u>(57,182)</u>	<u>1,019,850</u>	<u>-</u>	<u>2,997,527</u>

Fixed Asset Fund

This fund represents the value of the land and buildings and other capital assets inherited or purchased by the Trust.

Investment Fund

These funds are designated income and donations invested to build the Investment Fund.

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

22 Designated funds

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:

	Movement in funds		Movement in funds				
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Lenfest Fund	10,416	-	10,416	7,769	(2,294)	75	15,966
	<u>10,416</u>	<u>-</u>	<u>10,416</u>	<u>7,769</u>	<u>(2,294)</u>	<u>75</u>	<u>15,966</u>
	<u><u>10,416</u></u>	<u><u>-</u></u>	<u><u>10,416</u></u>	<u><u>7,769</u></u>	<u><u>(2,294)</u></u>	<u><u>75</u></u>	<u><u>15,966</u></u>

Lenfest Fund

This fund was donated by the late Mr Lenfest and is used to support operational activities.

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Analysis of net assets between funds

	Unrestricted	Non Current Asset Funds	Restricted	Total	Unrestricted	Non Current Asset Funds	Restricted	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Tangible assets	-	9,973	-	9,973	-	14,122	-	14,122
Investment properties	-	1,265,000	-	1,265,000	-	2,032,000	-	2,032,000
Investments	2	495,783	-	495,785	-	2	-	2
Current assets/(liabilities)	29,430	1,226,771	47,017	1,303,218	9,937	(6,448)	52,665	56,154
	<u>29,432</u>	<u>2,997,527</u>	<u>47,017</u>	<u>3,073,976</u>	<u>9,937</u>	<u>2,039,676</u>	<u>52,665</u>	<u>2,102,278</u>

THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

24 Related party transactions

Transactions with related parties

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

The Charity received £36,314 (2021: £35,083) from its wholly owned subsidiary company, The Sulgrave Manor Trading Company Ltd.

25 Subsidiaries

These financial statements are separate charity financial statements for The Sulgrave Manor Trust.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sulgrave Manor Trading Company Ltd	Sulgrave Manor, Sulgrave, Banbury, Oxfordshire, OX17 2SD	Management of Courtyard and Hall of Sulgrave Manor	Ordinary	100.00	

26 Cash generated from operations	2022 £	2021 £
Surplus for the year	971,698	320,273
Adjustments for:		
Investment income recognised in statement of financial activities	(17,710)	(14,481)
Gain on disposal of investment property	(1,023,000)	-
Fair value gains on investment properties	-	(442,000)
Fair value losses on investments	3,150	-
Other investment adjustments	1,067	-
Depreciation and impairment of tangible fixed assets	4,149	4,254
Movements in working capital:		
(Increase)/decrease in stocks	(2,509)	2,540
Decrease in debtors	15,751	25,102
(Decrease)/increase in creditors	(42,872)	36,079
Cash absorbed by operations	(90,276)	(68,233)

THE SULGRAVE MANOR TRUST

England & Wales - Charity number 1003839

Accounts



Charity Registration No. 1003839

Company Registration No. 02627034 (England and Wales)

THE SULGRAVE MANOR TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE SULGRAVE MANOR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W Twiddy
Mr N Way OBE
Mrs S Congdon
Mr A Preston
N Bowles
Mrs C Hazard Goedhart
Miss P Scott Reeve
Dr Huw David
Miss C Jestin

(Appointed 19 October
2021)

Charity number

1003839

Company number

02627034

Registered office

Sulgrave Manor
Manor Road
Sulgrave
Banbury
Oxfordshire
OX17 2SD

Independent examiner

David Stevens BA FCA
Ellacotts LLP
Countrywide House
Banbury
Oxfordshire
England
OX16 9SA

Bankers

Barclays Bank Plc
32 Bridge Street
Banbury
Oxon
OX16 5PN



THE SULGRAVE MANOR TRUST

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THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Under the terms of the Articles of Association, the objectives of the charity are to:

- Preserve Sulgrave Manor, Sulgrave, Northamptonshire (the ancestral home of the family of George Washington, the first president of the United States of America) for the public benefit; and
- Provide and support education in the subject areas relevant to Sulgrave Manor and its historic role in the history of Anglo-American relations, and to the history, literature and institutions of the United States of America.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Due to the coronavirus pandemic in 2021 the Manor was closed to the public for the first half of the year. From July 2021 the Manor and Garden were re-opened with restricted access to indoor spaces following Government guidelines. In order to benefit the public the trust offered visits, tours and talks at the Manor to educate the public about its charitable objectives. It also continued its free online learning programme through the Sulgrave Seminar Series. Additional activities and events offered informal opportunities on-site to support the formal programme.

Achievements and performance

The main activities undertaken further to the charity's purposes are as follows.

During 2021 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

All activities were seriously affected by the COVID19 virus and associated restrictions. The Gardens were open to the general public for the equivalent of 4 months during the course of the year.

The Manor itself was opened giving thought to social distancing considerations and the majority of events and tours were postponed leading to a significant drop in associated revenue.

To further deliver its objectives, as listed above, the Trust carried out two further projects during 2021.

The Sharing Sulgrave Stories exhibitions were opened in 2021.

Two new exhibitions now share the narratives and collection objects surrounding George Washington and the history of Sulgrave Manor and its transatlantic links.

The Brewhouse re-roofing was completed in 2021 thanks to a grant via Historic Houses Foundation from the Culture Recovery Fund. This capital works project secured the historic fabric of a Grade I listed building used as visitor welcome and activity space.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in developing and delivering its activities. All core activities have enabled better understanding of the Trusts aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.



THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Volunteers

Volunteer work hours were steady and saw some return to regular volunteering rotas. New volunteering opportunities were offered to support conservation of the collection.

Financial review

The operational activities of the Trust continued to be seriously curtailed during 2021 due to COVID19. However with extra support by way of donations from the Friends of Sulgrave Manor as well as support from the UK government through a grant and the Job Retention Scheme.

As at 31 December 2021, the investment properties were revalued to £2,032,000 resulting in an increase in Unrestricted Fixed Asset Funds during the year of £442,000 before depreciation. As described further in Note 14, the investment properties were valued on an open market value basis by William Twiddy MRICS, a Trustee.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Centenary events planned for 2021 will be run in 2022.

Opportunities for sharing access digitally continue to be explored and developed.

New programmes of activity relating to co-operation, understanding differences and working together are under development.

The completion of the 2021 projects and the start of the endowment building campaign will all further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

Going Concern

As described further in note 1.2 to the financial statements, despite the impact of COVID-19 on the activities of the charity, thanks to the ongoing support of our generous donors, the trustees have a reasonable expectation that the charity has adequate resources for the foreseeable future. As a result the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

The Charity is a company limited by guarantee and is regulated by its Articles of Association.

The board of Trustees consist of at least three and not more than twelve Trustees.

Sulgrave Manor Trading Company Limited, the Charity's wholly owned subsidiary, carries out non-charitable trading activities for the group.

Day to day management of the trust is designated to the Chief Executive Officer who reports to the Trustee's at regular meetings. All changes to senior management's remuneration are made by the Trustees.



THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W Twiddy

Mr N Way OBE

Mrs V Bradshaw

(Resigned 11 June 2021)

Mrs S Congdon

Mr A Preston

N Bowles

Mrs C Hazard Goedhart

Miss P Scott Reeve

Dr Huw David

Miss C Jestin

(Appointed 19 October 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees meet three times a year and are actively involved in both short-term and long-term planning for the company. The company continues to seek trustees with suitable expertise to enable it to achieve its objectives.

Vacancies are advertised for area specific role profiles as necessary and candidates invited to submit CVs and an expression of interest prior to shortlisting and an interview process. Candidates are selected on the basis of their particular skills and knowledge and experience of the Charitable sector.

The Trustees report was approved by the Board of Trustees.


Mr A Preston

Date: 16 June 2022



THE SULGRAVE MANOR TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SULGRAVE MANOR TRUST

I report to the trustees on my examination of the accounts of The Sulgrave Manor Trust for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

David Stevens

David Stevens BA FCA

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Dated: 28 June 2022



THE SULGRAVE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds general	Unrestricted funds Fixed Asset Fund	Restricted funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
<u>Income from:</u>						
Donations and legacies	2	152,582	-	163,715	316,297	633,503
Other trading activities	3	9,158	-	-	9,158	1,740
Investments	4	14,481	-	-	14,481	14,330
Total income		176,221	-	163,715	339,936	649,573
<u>Expenditure on:</u>						
Raising funds	5	14,245	-	-	14,245	5,102
Charitable activities	6	221,424	4,254	221,740	447,418	514,039
Total resources expended		235,669	4,254	221,740	461,663	519,141
Net gains/(losses) on investments	11	-	442,000	-	442,000	475,000
Net (expenditure)/income for the year/ Net movement in funds		(59,448)	437,746	(58,025)	320,273	605,432
Fund balances at 1 January 2021		74,202	1,597,113	110,690	1,782,005	1,176,573
Fund balances at 31 December 2021		14,754	2,034,859	52,665	2,102,278	1,782,005

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



THE SULGRAVE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds general	Unrestricted funds Fixed Asset Fund	Restricted funds	Total
	Notes	2020 £	2020 £	2020 £	2020 £
<u>Income from:</u>					
Donations and legacies	2	242,676	-	390,827	633,503
Other trading activities	3	1,740	-	-	1,740
Investments	4	14,330	-	-	14,330
Total income		<u>258,746</u>	<u>-</u>	<u>390,827</u>	<u>649,573</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>5,102</u>	<u>-</u>	<u>-</u>	<u>5,102</u>
Charitable activities	6	<u>173,524</u>	<u>4,354</u>	<u>336,161</u>	<u>514,039</u>
Total resources expended		<u>178,626</u>	<u>4,354</u>	<u>336,161</u>	<u>519,141</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>475,000</u>	<u>-</u>	<u>475,000</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>80,120</u>	<u>470,646</u>	<u>54,666</u>	<u>605,432</u>
Fund balances at 1 January 2020		<u>(5,918)</u>	<u>1,126,467</u>	<u>56,024</u>	<u>1,176,573</u>
Fund balances at 31 December 2020		<u><u>74,202</u></u>	<u><u>1,597,113</u></u>	<u><u>110,690</u></u>	<u><u>1,782,005</u></u>



THE SULGRAVE MANOR TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		14,122		7,111
Investment properties	14		2,032,000		1,590,000
Investments	15		2		2
			<u>2,046,124</u>		<u>1,597,113</u>
Current assets					
Stocks	16	3,033		5,573	
Debtors	17	31,404		56,506	
Cash at bank and in hand		156,893		218,497	
			<u>191,330</u>	<u>280,576</u>	
Creditors: amounts falling due within one year	19	(135,176)		(95,684)	
Net current assets			<u>56,154</u>		<u>184,892</u>
Total assets less current liabilities			<u>2,102,278</u>		<u>1,782,005</u>
Income funds					
Restricted funds	20		52,665		110,690
Unrestricted funds - Fixed Asset Fund	21		2,034,859		1,597,113
<u>Unrestricted funds - general</u>					
Designated funds	22	10,416		10,416	
General unrestricted funds		4,338		63,786	
			<u>14,754</u>		<u>74,202</u>
			<u>2,102,278</u>		<u>1,782,005</u>



THE SULGRAVE MANOR TRUST

BALANCE SHEET (CONTINUED)

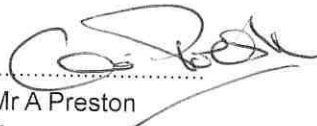
AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 17 May 2022


Mr A Preston
Trustee

Company Registration No. 02627034



THE SULGRAVE MANOR TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(68,233)		119,817
Investing activities					
Purchase of tangible fixed assets		(11,265)		-	
Investment income received		14,481		14,330	
Net cash generated from investing activities			3,216		14,330
Financing activities					
Payment of obligations under finance leases		3,413		-	
Net cash generated from/(used in) financing activities			3,413		-
Net (decrease)/increase in cash and cash equivalents			(61,604)		134,147
Cash and cash equivalents at beginning of year			218,497		84,350
Cash and cash equivalents at end of year			156,893		218,497



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Sulgrave Manor Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sulgrave Manor, Manor Road, Sulgrave, Banbury, Oxfordshire, OX17 2SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements contain information about The Sulgrave Manor Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

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

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:

Plant and equipment	at rates of 20% and 5% on cost
Fixtures and fittings	20% on cost

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 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value will be held in the fixed asset fund.

1.8 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collections which may, from time to time, lead to disposals. No value has been attributed to these items.

1.9 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/ (expenditure) for the year.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Taxation

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



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

Employees receive no other benefits than those in 1.13 below.

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.16 Irrecoverable VAT

The Trust is registered for VAT, irrecoverable VAT is accounted for as a separate expense.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	107,866	88,572	196,438	188,495	333,147	521,642
Grants	25,471	75,143	100,614	48,634	57,680	106,314
Entrance fees	19,245	-	19,245	5,547	-	5,547
	<u>152,582</u>	<u>163,715</u>	<u>316,297</u>	<u>242,676</u>	<u>390,827</u>	<u>633,503</u>
Donations and gifts						
NSCDA	15,772	-	15,772	20,321	-	20,321
Friends of Sulgrave Manor	55,693	88,572	144,265	118,223	333,047	451,270
Donation from subsidiary	35,083	-	35,083	23,231	-	23,231
Other UK Donations	1,177	-	1,177	810	100	910
Other	141	-	141	25,910	-	25,910
	<u>107,866</u>	<u>88,572</u>	<u>196,438</u>	<u>188,495</u>	<u>333,147</u>	<u>521,642</u>

3 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Insurance claims	2,446	-
Shop income	578	-
Catering income	6,134	1,740
Other trading activities	<u>9,158</u>	<u>1,740</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	14,475	14,273
Interest receivable	6	57
	<u>14,481</u>	<u>14,330</u>

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Advertising	5,521	1,468
Other fundraising costs	8,724	3,634
	<u>14,245</u>	<u>5,102</u>
Fundraising and publicity	<u>14,245</u>	<u>5,102</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Preservation of the historic manor 2021 £	Preservation of the historic manor 2020 £
Property repairs and maintenance	19,553	15,677
Legal and professional fees	146,919	229,338
	<u>166,472</u>	<u>245,015</u>
Share of support costs (see note 8)	261,596	250,608
Share of governance costs (see note 8)	19,350	18,416
	<u>447,418</u>	<u>514,039</u>
Analysis by fund		
Unrestricted funds - general	221,424	173,524
Unrestricted funds - Fixed Asset Fund	4,254	4,354
Restricted funds	221,740	336,161
	<u>447,418</u>	<u>514,039</u>
7 Net movement in funds	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,254	4,354



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	146,803	-	146,803	143,236	-	143,236
Depreciation	4,254	-	4,254	4,354	-	4,354
Rates and water	21,317	-	21,317	11,327	-	11,327
Insurance	19,120	-	19,120	19,873	-	19,873
Light and heat	21,736	-	21,736	11,904	-	11,904
Telephone	957	-	957	1,858	-	1,858
Printing and stationery	61	-	61	22	-	22
Sundry expenses	2,118	-	2,118	808	-	808
Staff travel & development	707	-	707	154	-	154
Computer costs	5,975	-	5,975	2,621	-	2,621
Irrecoverable VAT	38,217	-	38,217	54,011	-	54,011
Bank charges	331	-	331	440	-	440
Accountancy	-	19,350	19,350	-	18,416	18,416
	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>
Analysed between						
Charitable activities	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>

Governance costs includes payments to the independent examiners of £2,100 (2020- £2,000) for independent examiners fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>11</u>	<u>13</u>



THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	138,037	135,451
Social security costs	6,142	5,412
Other pension costs	2,624	2,373
	<u>146,803</u>	<u>143,236</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £54,320 (2020: £60,247).

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

11 Net gains/(losses) on investments

	Unrestricted funds Fixed Asset Fund 2021 £	Unrestricted funds Fixed Asset Fund 2020 £
Revaluation of investment properties	<u>442,000</u>	<u>475,000</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	114,412	117,650	232,062
Additions	4,284	6,981	11,265
Disposals	(1,820)	-	(1,820)
At 31 December 2021	116,876	124,631	241,507
Depreciation and impairment			
At 1 January 2021	113,810	111,141	224,951
Depreciation charged in the year	534	3,720	4,254
Eliminated in respect of disposals	(1,820)	-	(1,820)
At 31 December 2021	112,524	114,861	227,385
Carrying amount			
At 31 December 2021	4,352	9,770	14,122
At 31 December 2020	602	6,509	7,111

13 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collection which may, from time to time, lead to disposals. No value has been attributable to these items.

14 Investment property

	2021 £
Fair value	
At 1 January 2021	1,590,000
Net gains or losses through fair value adjustments	442,000
At 31 December 2021	2,032,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2021 by William Twiddy MRICS, who is a Trustee of the Trust. The valuation was made on an open market value basis.



THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Investment property

(Continued)

	2021 £	2020 £
Freehold	2,032,000	1,590,000
Long leasehold	-	-
Short leasehold	-	-
	<u> </u>	<u> </u>

15 Fixed asset investments

**Other
investments**

Cost or valuation

At 1 January 2021 & 31 December 2021

2

Carrying amount

At 31 December 2021

2

At 31 December 2020

2

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	25	2	2
		<u> </u>	<u> </u>

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	3,033	5,573
	<u> </u>	<u> </u>

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	11,595	10,793
Other debtors	460	-
Prepayments and accrued income	19,349	45,713
	<u> </u>	<u> </u>
	31,404	56,506
	<u> </u>	<u> </u>



THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021 £	2020 £
Within one year	1,575	-
Within two and five years	1,838	-
	<u>3,413</u>	<u>-</u>

The above lease is a Hire Purchase arrangement in which ownership of the asset will transfer to The Sulgrave Manor Trust on 01 February 2024.

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Obligations under finance leases	18	3,413	-
Other taxation and social security		4,844	1,650
Trade creditors		25,471	24,859
Amounts owed to subsidiary undertakings		38,779	59,614
Other creditors		179	430
Accruals and deferred income		62,490	9,131
		<u>135,176</u>	<u>95,684</u>

THE SULGRAVE MANOR TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds		Balance at 1 January 2021	Movement in funds		Transfers	Balance at 31 December 2021
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£	£
Leadership Fund	9,743	37,944	(37,587)	10,100	38,321	(38,321)	-	10,100
Restoration Fund	993	242,166	(251,490)	(8,331)	-	(360)	(1,617)	(10,308)
Estate Development Fund	28,845	-	-	28,845	-	(36,460)	-	(7,615)
Learning Fund	1,729	-	-	1,729	-	-	-	1,729
Sharing Sulgrave Stories	14,714	66,433	(47,084)	34,063	55,282	(72,970)	-	16,375
Emergency Fund	-	22,400	-	22,400	-	(3,517)	-	18,883
Fundraising Fund	-	21,884	-	21,884	-	-	-	21,884
Brewhouse Fund	-	-	-	-	70,112	(70,112)	1,617	1,617
	56,024	390,827	(336,161)	110,690	163,715	(221,740)	-	52,665

THE SULGRAVE MANOR TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Restricted funds

(Continued)

Leadership Fund

This fund was founded with monies donated by The Friends of Sulgrave Manor to support the salary of the CEO for three years.

Restoration Fund

This fund was formed in relation to manor works consisting of external and internal works to the Manor. The fund was supported by a number of Trusts and foundations.

Estate Development Fund

This fund was formed with monies donated by The Friends of Sulgrave Manor to enable the investigation of the use and development of the Trust's Estate.

Learning Fund

This fund was initially funded via a Sandford SAIL award and is now used to develop informal learning resources.

Sharing Sulgrave Stories

This fund was formed with monies from a number of Trusts, foundations and individuals to develop a dedicated George Washington Exhibition and to better share its narratives and collections across the site. The NLHF part of the project is now completed and additional works continue thanks to new funders.

Emergency Fund

This fund was formed thanks to grant funding from a number of sources, including NLHF and government funding, to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences remotely and digitally. The NLHF grant has been expended and ongoing works into enhanced digital accessibility are funded thanks to additional supporters.

Fundraising Fund

This ongoing fund operations was formed with monies from The Friends of Sulgrave Manor to allow the trust to employ a Business Development Officer to carry out an endowment building campaign.

Brewhouse Fund

This fund was formed with monies from the Historic House Foundation as part of the government's Culture Recovery fund. The Grade I listed Brewhouse was re-roofed during this project.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Unrestricted funds - Fixed Asset Fund

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2020	Resources expended	Revaluations, gains and losses	Balance at 1 January 2021	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£
Fixed Asset Fund	1,126,467	(4,354)	475,000	1,597,113	(4,254)	442,000	2,034,859
	<u>1,126,467</u>	<u>(4,354)</u>	<u>475,000</u>	<u>1,597,113</u>	<u>(4,254)</u>	<u>442,000</u>	<u>2,034,859</u>

Fixed Asset Fund

This fund represents the value of the land and buildings and other capital assets inherited or purchased by the Trust.

22 Designated funds

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:

	Balance at 1 January 2020	Balance at 1 January 2021	Balance at 31 December 2021
	£	£	£
Lenfest Fund	10,416	10,416	10,416
	<u>10,416</u>	<u>10,416</u>	<u>10,416</u>

Lenfest Fund

This fund was donated by the late Mr Lenfest and is used to support operational activities.

THE SULGRAVE MANOR TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

Tangible assets
Investment properties
Investments
Current assets/(liabilities)

	Unrestricted	Fixed Asset Funds	Restricted	Total	Unrestricted	Fixed Asset Funds	Restricted	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
	-	14,122	-	14,122	-	7,111	-	7,111
	-	2,032,000	-	2,032,000	-	1,590,000	-	1,590,000
	-	2	-	2	-	2	-	2
	9,937	(6,448)	52,665	56,154	67,089	7,113	110,690	184,892
	9,937	2,039,676	52,665	2,102,278	67,089	1,604,226	110,690	1,782,005



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

24 Related party transactions

Transactions with related parties

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

The Charity received £35,083 (2020: £23,231) from its wholly owned subsidiary company, The Sulgrave Manor Trading Company Ltd.

25 Subsidiaries

These financial statements are separate charity financial statements for The Sulgrave Manor Trust.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sulgrave Manor Trading Company Ltd	Sulgrave Manor, Banbury, Oxfordshire, OX17 2SD	Management of Courtyard & Hall of Sulgrave Manor	Ordinary	100.00	

26 Cash generated from operations

	2021 £	2020 £
Surplus for the year	320,273	605,432
Adjustments for:		
Investment income recognised in statement of financial activities	(14,481)	(14,330)
Fair value gains and losses on investment properties	(442,000)	(475,000)
Depreciation and impairment of tangible fixed assets	4,254	4,354
Movements in working capital:		
Decrease/(increase) in stocks	2,540	(391)
Decrease in debtors	25,102	109,364
Increase/(decrease) in creditors	36,079	(109,612)
Cash (absorbed by)/generated from operations	(68,233)	119,817

THE SULGRAVE MANOR TRUST

England & Wales - Charity number 1003839

Accounts



Charity Registration No. 1003839

Company Registration No. 02627034 (England and Wales)

THE SULGRAVE MANOR TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



THE SULGRAVE MANOR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W Twiddy
Mr N Way OBE
Mrs V Bradshaw
Mrs S Congdon
Mr A Preston
N Bowles
Mrs C Hazard Goedhart
Miss P Scott Reeve
Dr Huw David

(Appointed 8 June 2020)
(Appointed 3 February 2020)

Charity number

1003839

Company number

02627034

Registered office

Sulgrave Manor
Manor Road
Sulgrave
Banbury
Oxfordshire
OX17 2SD

Independent examiner

David Stevens BA FCA
Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers

Barclays Bank Plc
32 Bridge Street
Banbury
Oxon
OX16 5PN



THE SULGRAVE MANOR TRUST

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THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Under the terms of the Articles of Association, the objectives of the charity are to:

- Preserve Sulgrave Manor, Sulgrave, Northamptonshire (the ancestral home of the family of George Washington, the first president of the United States of America) for the public benefit; and
- Provide and support education in the subject areas relevant to Sulgrave Manor and its historic role in the history of Anglo-American relations, and to the history, literature and institutions of the United States of America.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Due to the coronavirus pandemic across the globe in 2020 the Manor has been closed to the public for a large portion of the year. In order to benefit the public the trust would usually offer visits, tours and talks in the Manor to educate the public about its charitable objectives. It would also operate school visits to the Manor delivering activities which fulfil a range of areas of the National Curriculum. Additional activities and events offer informal learning opportunities to support the formal programme.

Achievements and performance

The main activities undertaken further to the charity's purposes are as follows.

During 2020 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

All activities were seriously affected by the COVID19 virus and associated restrictions. The Gardens were open to the general public for the equivalent of 3 months during the course of the year.

The Manor itself was not opened due to social distancing considerations and all events and tours were postponed/cancelled leading to a significant drop in associated revenue.

The property welcomed school children in January and February until its formal schools programme was halted for the remainder of the year.

To further deliver its objectives, as listed above, the Trust carried out further three projects during 2020. Sharing Sulgrave Stories was funded by NLHF and Friends of Sulgrave Manor. Two new exhibitions are being developed to better share the narratives and collection objects surrounding George Washington and the history of Sulgrave Manor and its transatlantic links. The exhibitions will open in 2021.

A grant from the Historic Houses Foundation as part of the Government/Historic England Heritage Stimulus Fund included a COVID Emergency Grant, enabling site opening despite COVID restrictions and assisted with developing methods of engaging with audiences in new ways. The Brewhouse re-roofing started during 2020 thanks to a grant via Historic Houses Foundation from the Culture Recovery Fund. This capital works project secured the historic fabric of a Grade I listed building used as visitor welcome and activity space.

Grant funding was also received in advance for a 2021 project to allow the Trust to employ a Development Office to carry out an endowment building campaign to secure funds which will support the ongoing operations of the Trust.



THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in developing and delivering its activities. All core activities have enabled better understanding of the Trust's aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.

Volunteers

Volunteer work hours decreased compared with previous years and though new volunteers joined the team, all volunteering opportunities are now halted.

Financial review

Following on from restrictions placed on the activities of the Trust on 24th of March 2020 arising from the Covid 19 pandemic, the operational activities of the Trust have been seriously curtailed ever since. However with extra support by way of donations from the Friends of Sulgrave Manor as well as support from the UK government through a grant and the Job Retention Scheme, the Trust achieved a surplus of £80,120 on its unrestricted income and expenditure reversing the deficit on Unrestricted Funds of £5,918 brought forward and resulting in an Unrestricted Funds balance at 31 December 2020 of £74,202.

The major Manor Restoration project funded from Restricted funds was completed by 31 st of March 2020. Receipts of other restricted income increased the Restricted Funds reserves to £110,690 as at 31 December 2020.

As at 31 December 2020, the investment properties were revalued to £1,590,000 resulting in an increase in Unrestricted Fixed Asset Funds during the year of £475,000 before depreciation. As described further in Note 14, the investment properties were valued on an open market value basis by William Twiddy MRICS, a Trustee.

The trustees have assessed the other major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for Future Periods

Plans to open 2 new exhibitions and extend access to the Manor are currently paused. Centenary events planned for 2021 will be reviewed and likely postponed until 2022.

Opportunities for sharing access digitally are being explored and tested with the support of the NLHF.

The completion of the 2020 projects and the start of the endowment building campaign will all further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

Going Concern

As described further in note 1.2 to the financial statements, despite the impact of COVID-19 on the activities of the charity, thanks to the ongoing support of our generous donors, the trustees have a reasonable expectation that the charity has adequate resources for the foreseeable future. As a result the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.



THE SULGRAVE MANOR TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Charity is a company limited by guarantee and is regulated by its Articles of Association.

The board of Trustees consist of at least three and not more than twelve Trustees.

Sulgrave Manor Trading Company Limited, the Charity's wholly owned subsidiary, carries out non-charitable trading activities for the group.

Day to day management of the trust is designated to the Chief Executive Officer who reports to the Trustee's at regular meetings. All changes to senior management's remuneration are made by the Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W Twiddy

Mrs N Stewart

(Resigned 8 June 2020)

Mr N Way OBE

Mrs V Bradshaw

Mrs S Congdon

Mr A Preston

N Bowles

Mrs C Hazard Goedhart

Miss P Scott Reeve

(Appointed 8 June 2020)

Dr Huw David

(Appointed 3 February 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees meet three times a year and are actively involved in both short-term and long-term planning for the company. The company continues to seek trustees with suitable expertise to enable it to achieve its objectives.

Vacancies are advertised for area specific role profiles as necessary and candidates invited to submit CVs and an expression of interest prior to shortlisting and an interview process. Candidates are selected on the basis of their particular skills and knowledge and experience of the Charitable sector.

The Trustees report was approved by the Board of Trustees.

Mr A Preston

Dated: 21 April 2021



THE SULGRAVE MANOR TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SULGRAVE MANOR TRUST

I report to the trustees on my examination of the accounts of The Sulgrave Manor Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

David Stevens BA FCA

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Dated: 22 April 2021



THE SULGRAVE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds	Unrestricted funds	Restricted funds	Total	As Restated Total
		General	Fixed Asset Fund			
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
Income from:						
Donations and legacies	2	242,676	-	390,827	633,503	460,950
Other trading activities	3	1,740	-	-	1,740	12,756
Investments	4	14,330	-	-	14,330	13,109
Total income		258,746	-	390,827	649,573	486,815
Expenditure on:						
Raising funds	5	5,102	-	-	5,102	28,226
Charitable activities	6	173,524	4,354	336,161	514,039	678,195
Total resources expended		178,626	4,354	336,161	519,141	706,421
Net gains/(losses) on investments	11	-	475,000	-	475,000	53,247
Net income/(expenditure) for the year/ Net movement in funds		80,120	470,646	54,666	605,432	(166,359)
Fund balances at 1 January 2020		(5,918)	1,126,467	56,024	1,176,573	1,342,932
Fund balances at 31 December 2020		74,202	1,597,113	110,690	1,782,005	1,176,573

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



THE SULGRAVE MANOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year	Notes	Unrestricted funds	As Restated Unrestricted funds	Restricted funds	As Restated Total
		general	Fixed Asset Fund		
		2019 £	2019 £	2019 £	2019 £
Income from:					
Donations and legacies	2	178,199	-	282,751	460,950
Other trading activities	3	12,756	-	-	12,756
Investments	4	13,109	-	-	13,109
Total income		204,064	-	282,751	486,815
Expenditure on:					
Raising funds	5	28,226	-	-	28,226
Charitable activities	6	199,593	8,541	470,061	678,195
Total resources expended		227,819	8,541	470,061	706,421
Net gains/(losses) on investments	11	-	53,247	-	53,247
Gross transfers between funds		(16,592)	4,096	12,496	-
Net income/(expenditure) for the year/ Net movement in funds		(40,347)	48,802	(174,814)	(166,359)
Fund balances at 1 January 2019		34,429	1,077,665	230,838	1,342,932
Fund balances at 31 December 2019		(5,918)	1,126,467	56,024	1,176,573

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



THE SULGRAVE MANOR TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		7,111		11,465
Investment properties	14		1,590,000		1,115,000
Investments	15		2		2
			<u>1,597,113</u>		<u>1,126,467</u>
Current assets					
Stocks	16	5,573		5,182	
Debtors	17	56,506		165,870	
Cash at bank and in hand		218,497		84,350	
		<u>280,576</u>		<u>255,402</u>	
Creditors: amounts falling due within one year	18	(95,684)		(205,296)	
Net current assets			184,892		50,106
Total assets less current liabilities			<u>1,782,005</u>		<u>1,176,573</u>
Income funds					
Restricted funds	19		110,690		56,024
Unrestricted funds - Fixed Asset Fund	20		1,597,113		1,126,467
<u>Unrestricted funds - general</u>					
Designated funds	21	10,416		10,416	
General unrestricted funds		63,786		(16,334)	
		<u>74,202</u>		<u>(5,918)</u>	
			<u>1,782,005</u>		<u>1,176,573</u>



THE SULGRAVE MANOR TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 21 April 2021

Mr A Preston
Trustee

Company Registration No. 02627034



THE SULGRAVE MANOR TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		119,817		(189,931)
Investing activities					
Purchase of tangible fixed assets		-		(4,096)	
Interest & rent received		14,330		13,109	
Net cash generated from investing activities			14,330		9,013
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			134,147		(180,918)
Cash and cash equivalents at beginning of year			84,350		265,268
Cash and cash equivalents at end of year			218,497		84,350



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Sulgrave Manor Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sulgrave Manor, Manor Road, Sulgrave, Banbury, Oxfordshire, OX17 2SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

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

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements contain information about The Sulgrave Manor Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

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

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:

Plant and equipment	at rates of 20% and 5% on cost
Fixtures and fittings	20% on cost

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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value will be held in the fixed asset fund.

1.8 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collections which may, from time to time, lead to disposals. No value has been attributed to these items.

1.9 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Taxation

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

1.12 Employee benefits

Employees receive no other benefits than those in 1.13 below.

1.13 Retirement benefits

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

1.14 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.15 Irrecoverable VAT

The Trust is registered for VAT, irrecoverable VAT is accounted for as a separate expense.

1.16 Prior Period Adjustment

As described further in note 25 to the financial statements, the 2019 comparatives have been re-stated as the Trustees do not consider it appropriate to attribute a value to Heritage Assets, which had been incorrectly included in investment properties. At 31 December 2020 Heritage Assets have no value attributed to them.

2 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	188,495	333,147	521,642	135,672	246,151	381,823
Grants	48,634	57,680	106,314	1,000	36,600	37,600
Entrance fees	5,547	-	5,547	41,527	-	41,527
	<u>242,676</u>	<u>390,827</u>	<u>633,503</u>	<u>178,199</u>	<u>282,751</u>	<u>460,950</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

(Continued)

Donations and gifts

NSCDA	20,321	-	20,321	23,062	100	23,162
Friends of Sulgrave Manor	118,223	333,047	451,270	76,202	246,051	322,253
Donation from subsidiary	23,231	-	23,231	30,994	-	30,994
Other UK Donations	810	100	910	5,414	-	5,414
Other	25,910	-	25,910	-	-	-
	<u>188,495</u>	<u>333,147</u>	<u>521,642</u>	<u>135,672</u>	<u>246,151</u>	<u>381,823</u>

Grants receivable for core activities

Other	48,634	57,680	106,314	1,000	36,600	37,600
	<u>48,634</u>	<u>57,680</u>	<u>106,314</u>	<u>1,000</u>	<u>36,600</u>	<u>37,600</u>

3 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Shop income	-	5,270
Catering income	1,740	7,132
Gardens	-	354
Other trading activities	<u>1,740</u>	<u>12,756</u>

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Rental income	14,273	12,739
Interest receivable	57	370
	<u>14,330</u>	<u>13,109</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Advertising	1,468	871
Other fundraising costs	3,634	27,355
	<u>5,102</u>	<u>28,226</u>
Fundraising and publicity	<u>5,102</u>	<u>28,226</u>

6 Charitable activities

	Preservatio n of the historic manor 2020 £	Preservatio n of the historic manor 2019 £
Property repairs and maintenance	15,677	166,487
Legal and professional fees	229,338	182,917
	<u>245,015</u>	<u>349,404</u>
Share of support costs (see note 8)	250,608	309,878
Share of governance costs (see note 8)	18,416	18,913
	<u>514,039</u>	<u>678,195</u>
Analysis by fund		
Unrestricted funds - General	173,524	199,593
Unrestricted funds - Fixed Asset Fund	4,354	8,541
Restricted funds	336,161	470,061
	<u>514,039</u>	<u>678,195</u>

7 Net movement in funds

	2020 £	2019 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>4,354</u>	<u>8,540</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	143,236	-	143,236	168,244	-	168,244
Depreciation	4,354	-	4,354	8,540	-	8,540
Rates and water	11,327	-	11,327	9,614	-	9,614
Insurance	19,873	-	19,873	16,811	-	16,811
Light and heat	11,904	-	11,904	15,211	-	15,211
Telephone	1,858	-	1,858	3,306	-	3,306
Printing and stationery	22	-	22	732	-	732
Sundry expenses	808	-	808	1,150	-	1,150
Staff travel & development	154	-	154	2,305	-	2,305
Computer costs	2,621	-	2,621	5,870	-	5,870
Irrecoverable VAT	54,011	-	54,011	77,366	-	77,366
Bank charges	440	-	440	729	-	729
Accountancy	-	18,416	18,416	-	18,913	18,913
	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>	<u>309,878</u>	<u>18,913</u>	<u>328,791</u>
Analysed between						
Charitable activities	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>	<u>309,878</u>	<u>18,913</u>	<u>328,791</u>

Governance costs includes payments to the independent examiners of £2,000 (2019- £2,000) for independent examiners fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	13	14
	<u>13</u>	<u>14</u>
Employment costs	2020 £	2019 £
Wages and salaries	135,451	157,550
Social security costs	5,412	8,165
Other pension costs	2,373	2,529
	<u>143,236</u>	<u>168,244</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £60,247 (2019: £60,203).

No employees received emoluments in excess of £60,000 (2019: None).

11 Net gains/(losses) on investments

	Unrestricted funds Fixed Asset Fund 2020 £	As Restated Unrestricted funds Fixed Asset Fund 2019 £
Revaluation of investment properties	475,000	53,247
	<u>475,000</u>	<u>53,247</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	114,412	117,650	232,062
At 31 December 2020	114,412	117,650	232,062
Depreciation and impairment			
At 1 January 2020	113,672	106,925	220,597
Depreciation charged in the year	138	4,216	4,354
At 31 December 2020	113,810	111,141	224,951
Carrying amount			
At 31 December 2020	602	6,509	7,111
At 31 December 2019	740	10,725	11,465

13 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collection which may, from time to time, lead to disposals. No value has been attributable to these items.

14 Investment property

	2020 £
Fair value	
At 1 January 2020 - As Restated	1,115,000
Net gains or losses through fair value adjustments	475,000
At 31 December 2020	1,590,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2020 by William Twiddy MRICS, who is a Trustee of the Trust. The valuation was made on an open market value basis.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Investment property

(Continued)

	2020 £	2019 £
Freehold	1,590,000	1,115,000
Long leasehold	-	-
Short leasehold	-	-
	<u>1,590,000</u>	<u>1,115,000</u>

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020 & 31 December 2020	2
Carrying amount	
At 31 December 2020	2
At 31 December 2019	2

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	24	2	2

16 Stocks

	2020 £	2019 £
Finished goods and goods for resale	5,573	5,182

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	10,793	33,329
Other debtors	-	108
Prepayments and accrued income	45,713	132,433
	<u>56,506</u>	<u>165,870</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	1,650	2,887
Trade creditors	24,859	141,131
Amounts owed to subsidiary undertakings	59,614	53,134
Other creditors	430	713
Accruals and deferred income	9,131	7,431
	<u>95,684</u>	<u>205,296</u>



THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Finnis Scott Garden	13,781	-	(13,781)	-	-	-	-	-
Friends CEO Fund	9,383	38,052	(37,692)	-	9,743	37,944	(37,587)	10,100
Manor Restoration	167,213	207,999	(386,715)	12,496	993	242,166	(251,490)	(8,331)
Kiln Yard	29,275	-	(430)	-	28,845	-	-	28,845
Sandford Award	1,743	-	(14)	-	1,729	-	-	1,729
GW Exhibition	9,443	36,700	(31,429)	-	14,714	66,433	(47,084)	34,063
NLHF Emergency Fund	-	-	-	-	-	22,400	-	22,400
Business Development Officer	-	-	-	-	-	21,884	-	21,884
	<u>230,838</u>	<u>282,751</u>	<u>(470,061)</u>	<u>12,496</u>	<u>56,024</u>	<u>390,827</u>	<u>(336,161)</u>	<u>110,690</u>



THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

(Continued)

Finnis Scott Garden

A grant was received from the Finnis Scott Charity restricted to specific garden projects in 2013.

Friends CEO Fund

This fund was founded with monies donated by The Friends of Sulgrave Manor to support the salary of the CEO for three years.

Manor Restoration

This fund was formed in relation to manor works consisting of external and internal works to the Manor.

Kiln Yard

This fund was formed to enable the development of Kiln Yard.

Sandford Award

A grant was received in order to develop informal learning resources.

GW Exhibition

This fund was formed to develop a dedicated George Washington Exhibition.

NLHF Emergency Fund

This fund was formed using grant funding to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences in new ways.

Business Development Officer

This fund was formed using grant funding to allow the Trust to employ a BDO to carry out an endowment building campaign to secure funds of which will support the ongoing operations of the trust.



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Unrestricted funds - Fixed Asset Fund

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2019	Resources expended	Revaluations, gains and losses - As Restated	Balance at 1 January 2020 - As Restated	Resources expended	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£
Fixed Asset Fund	1,077,665	(8,541)	53,247	1,126,467	(4,354)	475,000	1,597,113

Fixed Asset Fund

This fund represents the value of the land and buildings and other capital assets inherited or purchased by the Trust.

21 Designated funds

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:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Lenfest Building Fund	22,912	(12,496)	10,416	-	10,416
	22,912	(12,496)	10,416	-	10,416

Lenfest Building Fund

The Lenfest Building Fund arose from a generous individual donation from Mr G Lenfest. The Trustees decided to designate this donation for building purposes.



THE SULGRAVE MANOR TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

22 Analysis of net assets between funds

	Unrestricted	Fixed Asset Funds	Restricted	Total	Unrestricted	Fixed Asset Funds - As Restated	Restricted	Total - As Restated
	2020 £	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £	2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	7,111	-	7,111	-	11,465	-	11,465
Investment properties	-	1,590,000	-	1,590,000	-	1,115,000	-	1,115,000
Investments	-	2	-	2	-	2	-	2
Current assets/(liabilities)	67,089	7,113	110,690	184,892	(5,918)	-	56,024	50,106
	<u>67,089</u>	<u>1,604,226</u>	<u>110,690</u>	<u>1,782,005</u>	<u>(5,918)</u>	<u>1,126,467</u>	<u>56,024</u>	<u>1,176,573</u>



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Related party transactions

Transactions with related parties

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

The Charity received £23,231 (2019: £30,994) from its wholly owned subsidiary company, The Sulgrave Manor Trading Company Ltd.

24 Subsidiaries

These financial statements are separate charity financial statements for The Sulgrave Manor Trust.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sulgrave Manor Trading Company Ltd	Sulgrave Manor, Banbury, Oxfordshire, OX17 2SD	Management of Courtyard & Hall of Sulgrave Manor	Ordinary	100.00	

25 Cash generated from operations	2020	2019
	£	£
Surplus/(deficit) for the year	605,432	(166,359)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,330)	(13,109)
Fair value gains and losses on investment properties	(475,000)	(53,247)
Depreciation and impairment of tangible fixed assets	4,354	8,540
Movements in working capital:		
(Increase) in stocks	(391)	(5,182)
Decrease/(increase) in debtors	109,364	(165,870)
(Decrease)/increase in creditors	(109,612)	205,296
Cash generated from/(absorbed by) operations	119,817	(189,931)



THE SULGRAVE MANOR TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

26 Prior period adjustment

Changes to the balance sheet

	At 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investment properties	2,365,000	(1,250,000)	1,115,000
Capital funds			
Income funds			
Restricted funds	56,024	-	56,024
Fixed Asset Fund	2,376,467	(1,250,000)	1,126,467
Unrestricted funds	(5,918)	-	(5,918)
Total equity	2,426,573	(1,250,000)	1,176,573

Changes to the profit and loss account

	Period ended 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Net gains on investments	1,303,247	(1,250,000)	53,247
Net movement in funds	1,083,641	(1,250,000)	(166,359)