

STONELEIGH ABBEY LIMITED

England & Wales · Charity number 1058526

Details

Other names STONELEIGH ABBEY PRESERVATION TRUST (1996) LIMITED,
STONELEIGH ABBEY

Status Registered

Legal form Charitable company

Company number [03249545](#)

Registered 1996-10-08

Register [View on the Charity Commission register](#)

Contact

Address Stoneleigh Abbey Ltd
Estate Office
Stoneleigh Abbey
Kenilworth
CV8 2LF

Phone 01926858585

Email enquire@stoneleighabbey.org

Website www.stoneleighabbey.org

Activities

Objects: A.TO PRESERVE AS NATIONAL MONUMENTS BUILDINGS OF HISTORIC OR ARCHITECTURAL OR ARTISTIC INTEREST AND IMPORTANCE (INCLUDING IN PARTICULAR THE MANSION KNOWN AS STONELEIGH ABBEY OR ANY PART OR PARTS THEREOF) AND TO PROTECT AND IMPROVE THE AMENITIES OF SUCH BUILDINGS AND THEIR SURROUNDINGS. B.TO PRESERVE FOR THE BENEFIT OF THE NATION AND AS AN ADJUNCT TO SUCH BUILDINGS AS ARE REFERRED TO IN SUB-CLAUSE (A) FURNITURE PICTURES AND OTHER CHATTELS OF HISTORIC OR ARTISTIC INTEREST INCLUDING IN PARTICULAR BUT WITHOUT LIMITATION THE CONTENTS OF STONELEIGH ABBEY OR ANY PART OR PARTS THEREOF. C.TO FACILITATE AND ENCOURAGE ACCESS TO AND THE STUDY AND APPRECIATION OF SUCH BUILDINGS FURNITURE PICTURES AND OTHER CHATTELS BY THE GENERAL PUBLIC. D.GENERALLY TO ADVANCE PUBLIC HISTORICAL AND AESTHETIC EDUCATION.

Activities: The preservation of Stoneleigh Abbey as a Historic Monument and encouragement and facilitation of access to it and to the Estate by the general public for study and appreciation.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WARWICK
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£567,728	£995,141	£20,103,479	14
2023-11-30	£909,874	£812,979	£20,456,297	13
2022-11-30	£494,217	£647,637	-	-
2021-11-30	£442,206	£596,283	-	-
2020-11-30	£470,802	£573,896	-	-

Trustees

Name	Role	Appointed
ANTHONY PATRICK MICHAEL BIRD OBE		1996-10-08
DOROTHY INGLE		2011-08-26
ROGER JOHN BERRESFORD PRINGLE		

STONELEIGH ABBEY LIMITED

England & Wales - Charity number 1058526

Accounts

REGISTERED COMPANY NUMBER: 03249545 (England and Wales)
REGISTERED CHARITY NUMBER: 1058526

Report of the Trustees and

Financial Statements

for the Year Ended 30 November 2024

for

STONELEIGH ABBEY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STONELEIGH ABBEY LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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STONELEIGH ABBEY LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 30 NOVEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity as set out in the Memorandum and Articles of Association are:

- i) to preserve as an historic national monument buildings of historic or architectural or artistic interest and importance, including in particular the mansion Stoneleigh Abbey, and to protect and improve the amenities of such buildings and their surroundings;
- ii) to preserve for the benefit of the nation the furniture, pictures and other chattels of historic and artistic interest;
- iii) to facilitate and encourage access to and the study and appreciation of such buildings and chattels and the estate by the general public.

The Charity has the general aim of preserving the historic mansion Stoneleigh Abbey and encouraging access to and the study and appreciation of the buildings, chattels and the estate by the general public.

In shaping the objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants, investment income and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the Abbey for those on low incomes.

The strategies employed to achieve the Charity's objectives are to:

- publicise the facilities available to the public;
- maximise the other income of the Charity in order to fund ongoing maintenance and restoration projects;
- apply for grants that may be available to assist with funding of further restoration projects.

The Charity furthers its objectives by pursuing a number of courses of activity.

The Charity acquired land and buildings at Stoneleigh Abbey, Warwickshire in December 1996, and contracts were placed for major repair works to the Abbey West Wing, the Riding School, Stables and Coach House, the Abbey Gatehouse, important Park structures - two bridges and weirs and sluices - and improvements to the infrastructure including power, water supply and drainage. All these contracts have been completed.

A further contract was completed in 2002 for the conversion of the Riding School into an events function suite. This was supported by Heritage Lottery Fund.

A major contract has been fulfilled for the renovation of the Repton landscape and bridges, weirs and the 'lake' financed to a significant extent by Natural England, a division of Defra. In 2014/15 grants were received from Natural England to further restore the Repton Landscape. In 2016/17 grants were received from Natural England to restore the Water Wheel.

In addition to admission charges a retail outlet and tea rooms and an information point operate on the site.

A property management plan has been implemented for the ongoing maintenance of the building, grounds and chattels. This deals in detail with separate elements of the mansion, the remaining building, the park, the public rooms, the furnishings and the chattels, and the ancillary properties held as investment properties by the Trust.

The Trustees have responsibility for a number of properties near to the estate where the income arising is used for the general purposes of the charity. Some properties may become development properties and it is policy to enhance and realise those assets where appropriate.

The Charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area. The Charity's trading subsidiary, Stoneleigh Abbey Events Limited, accrues material profits from events and hire of its facilities which it is intended will be paid to Stoneleigh Abbey Limited. The company has a substantial number of bookings for weddings and events through 2025 and beyond.

STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2024

Affordability and access to the Abbey and grounds is important to the Trustees and this is reflected in the pricing policy for entry to the Abbey and grounds. The Trustees have had due regard to guidance published by the Charity Commission on Public Benefit. The Charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area.

Short term objectives of the Charity is to increase visitor numbers & associated income. The Trustees' long term objectives of the Charity is to have a dedicated visitor centre which will enable the Charity to provide educational opportunities and enhance the visitor experience.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The year to 30 November 2024 has been a positive year for the Charity. The Charity has focused on enhancing the visitor experience at the Abbey which has led to positive reviews and greater visitor numbers. Despite limited financial support from the government, the Charity has continued to support its employees, customers and local community. The Trustees look forward to building on their plans to improve visitor experience along with supporting each other through the challenges ahead.

The parkland is open to the public between Easter and the 24th December and the walks and views of the house and lake planned by Humphrey Repton will be enjoyed by a wider public.

The Trustees continue to explore the links with Jane Austen, Oriel College Oxford, Sir Henry Parkes (five times Premier of New South Wales), Lord Byron and Sir William Dugdale (a renowned Warwickshire historian and 17th Century man of letters) to further promote public interest in Stoneleigh Abbey.

FINANCIAL REVIEW

Financial position

The Trustees report total income decreased by £342,146 to £567,728 (2023: £909,874) with 2023 income including £461,654 other income resulting from the lifting of a restrictive covenant. Total expenditure increased by £182,162 to £995,141 (2023: £812,979).

The Charity reports net expenditure of £427,413 (2023: net income of £96,895) before investment gains. In addition, there were investment gains of £74,595 (2023: losses of £9,508) and investment property revaluation gains of £nil (2023: gains of £629,147).

Total funds decreased from £20,456,297 to £20,103,479 during the year. This includes designated funds of £19,586,192 (2023: £18,579,956).

The admissions (entrance fees plus tea room and gift shop takings) brought in £153,595 (2023: £144,043), whilst the cost of tour guides and related costs amounted to £304,342 (2023: £231,009).

The cost of maintenance and upkeep of the Abbey, grounds and contents for the year was £520,269 (2023: £407,391).

Income from rents and related service charges raised £219,133 (2023: £217,433).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish, subject to taking appropriate professional investment advice. The Trustees have regard to the liquidity requirements of operating the charity and to the reserves policy.

Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk and no individual investment to comprise more than 10% of the portfolio without written instructions from the Trustees.

STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2024

FINANCIAL REVIEW

Reserves policy

Reserves are principally represented by tangible fixed assets and investments. The Charity's policy on reserves is that free reserves should be held at a level to enable it to develop its level of activity, and to provide adequate working capital for the Charity to continue operations.

The level of free reserves is measured as general unrestricted funds, excluding designated funds. At 30 November 2024 free reserves amounted to £517,287 (2023: £876,341).

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

FUTURE PLANS

The Trustees are committed to continuing the restoration and enhancement works undertaken in recent times to the Abbey's landscape and river setting, and associated structures. Funding for additional projects is being sought.

The Trustees are exploring the possibility of realising non-income generating assets in order to provide funds for future enhancements to the estate and visitor facilities and to carry out further restoration works to the historic properties.

The Trustees have an obligation to Natural England to increase the number of visitors. The target is to attract 100,000 visitors per year. In order to achieve the target, major funds will be needed for a visitor centre and for major works on the historical Repton pathways and medieval routes throughout the landscape setting and associated structures.

The Charity has not received any grants from HLF or Historic England since 1996. Those grants were expended on restoring and stabilising the heritage buildings at Stoneleigh Abbey.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Resources available

The Charity is governed by an involved and experienced body of trustees, who oversee the development plans, investments and finances, and management of the estate. The Trustees employ the services of professionals for project management, estate management, investment management and legal and accountancy services to supplement their own expertise, and to ensure the complete range of management skills necessary to manage such a high profile and public interest undertaking. New trustees are appointed by the Board and require approval by H M Revenue and Customs before appointment.

The Trustees bring years of experience in their specialist skills. The Chairman, Tony Bird, brings his experience in industry and property. He is supported by Mrs Dorothy Ingle, a company director, who brings her experience in the advertising, marketing and public relations industry, dealing mainly with Blue Chip companies. Mr Roger Pringle is a noted historian, who was the Director of the Shakespeare Birthplace Trust and is now a life trustee of that trust.

The financial resources available to the Trust comprise grants for capital expenditure and revenue deficit funding, which have all been utilised.. The Trust has an overdraft facility with its bankers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03249545 (England and Wales)

Registered Charity number

1058526

STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2024

Registered office

The Estate Office
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Trustees

A P M Bird OBE
R Davies MBE (resigned 4.8.25)
Mrs D Ingle
R Beresford Pringle

Auditors

Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

Investment Advisers

Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

Bankers

Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire
CV32 4AZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Stoneleigh Abbey Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STONELEIGH ABBEY LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 30 NOVEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Gravita Audit Western Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 8 September 2025 and signed on its behalf by:

Mrs D Ingle - Trustee

Report of the Independent Auditors to the Members of Stoneleigh Abbey Limited

Opinion

We have audited the financial statements of Stoneleigh Abbey Limited (the 'charitable company') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Stoneleigh Abbey Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Stoneleigh Abbey Limited

Our responsibilities for the audit of the financial statements

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

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

i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher BSc FCA (Senior Statutory Auditor)
for and on behalf of Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

8 September 2025

STONELEIGH ABBEY LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	149,386	-	-	149,386	56,996
Charitable activities						
Visitors to the Abbey	6	43,665	-	-	43,665	53,496
Raising funds	4	109,930	-	-	109,930	90,547
Investment income	5	249,023	-	-	249,023	246,876
Other income	7	15,724	-	-	15,724	461,959
Total		567,728	-	-	567,728	909,874
EXPENDITURE ON						
Raising funds	8	364,178	-	-	364,178	287,913
Charitable activities						
Visitors to the Abbey	9	110,694	-	-	110,694	117,675
Maintenance and upkeep of the Abbey, grounds and contents		520,269	-	-	520,269	407,391
Total		995,141	-	-	995,141	812,979
Net gains on investments		74,595	-	-	74,595	619,639
NET INCOME/(EXPENDITURE)		(352,818)	-	-	(352,818)	716,534
RECONCILIATION OF FUNDS						
Total funds brought forward		20,456,297	-	-	20,456,297	19,739,763
TOTAL FUNDS CARRIED FORWARD		20,103,479	-	-	20,103,479	20,456,297

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

Balance Sheet
30 NOVEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	16	24,207	-	-	24,207	17,971
Heritage assets	17	13,871,985	-	-	13,871,985	13,871,985
Investments						
Investments	18	461,998	-	-	461,998	847,019
Investment property	19	5,690,000	-	-	5,690,000	5,690,000
		<u>20,048,190</u>	<u>-</u>	<u>-</u>	<u>20,048,190</u>	<u>20,426,975</u>
CURRENT ASSETS						
Debtors	20	253,924	-	-	253,924	335,760
Cash at bank		3,032	-	-	3,032	15,323
		<u>256,956</u>	<u>-</u>	<u>-</u>	<u>256,956</u>	<u>351,083</u>
CREDITORS						
Amounts falling due within one year	21	(201,667)	-	-	(201,667)	(321,761)
		<u>55,289</u>	<u>-</u>	<u>-</u>	<u>55,289</u>	<u>29,322</u>
NET CURRENT ASSETS						
		<u>20,103,479</u>	<u>-</u>	<u>-</u>	<u>20,103,479</u>	<u>20,456,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>20,103,479</u>	<u>-</u>	<u>-</u>	<u>20,103,479</u>	<u>20,456,297</u>
NET ASSETS						
		<u>20,103,479</u>	<u>-</u>	<u>-</u>	<u>20,103,479</u>	<u>20,456,297</u>
FUNDS						
Unrestricted funds	24				20,103,479	20,456,297
TOTAL FUNDS						
					<u>20,103,479</u>	<u>20,456,297</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2025 and were signed on its behalf by:

D Ingle - Trustee

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(553,965)</u>	<u>37,180</u>
Net cash (used in)/provided by operating activities		<u>(553,965)</u>	<u>37,180</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,696)	-
Purchase of fixed asset investments		(82,753)	(108,567)
Sale of fixed asset investments		551,142	121,620
Interest received		9,307	10,212
Dividends received		84,468	75,433
Transactions with subsidiary		30,792	(70,111)
Movement in cash held in investments		(8,773)	13,365
Net cash provided by investing activities		<u>573,487</u>	<u>41,952</u>
Cash flows from financing activities			
Capital repayments in year		<u>(1,280)</u>	<u>(4,955)</u>
Net cash used in financing activities		<u>(1,280)</u>	<u>(4,955)</u>
Change in cash and cash equivalents in the reporting period			
		<u>18,242</u>	<u>74,177</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>(24,428)</u>	<u>(98,605)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(6,186)</u></u>	<u><u>(24,428)</u></u>

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(352,818)	716,534
Adjustments for:		
Depreciation charges	4,460	5,933
Gain on investments	(74,595)	(619,639)
Interest received	(9,307)	(10,212)
Dividends received	(84,468)	(75,433)
Decrease/(increase) in debtors	81,836	(88,725)
(Decrease)/increase in creditors	(119,073)	108,722
Net cash (used in)/provided by operations	<u>(553,965)</u>	<u>37,180</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Notice deposits (less than 3 months)	3,032	15,323
Overdrafts included in bank loans and overdrafts falling due within one year	(9,218)	(39,751)
Total cash and cash equivalents	<u>(6,186)</u>	<u>(24,428)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.23 £	Cash flow £	At 30.11.24 £
Net cash			
Cash at bank	15,323	(12,291)	3,032
Bank overdraft	(39,751)	30,533	(9,218)
	<u>(24,428)</u>	<u>18,242</u>	<u>(6,186)</u>
Debt			
Finance leases	(1,280)	1,280	-
	<u>(1,280)</u>	<u>1,280</u>	<u>-</u>
Total	<u>(25,708)</u>	<u>19,522</u>	<u>(6,186)</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

Stoneleigh Abbey Limited is a company limited by guarantee (number 03249545) and is a registered charity (number 1058526), registered in England and Wales. The registered office is The Estate Office, Stoneleigh Abbey, Kenilworth, Warwickshire, CV8 2LF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

These financial statements are those of the parent company only and not that of the group, as the charitable parent company has taken advantage of the available exemptions not to prepare consolidated accounts.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following significant judgements have been made by management in preparing these financial statements;

- valuation of investment properties

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a 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 resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |

2. ACCOUNTING POLICIES - continued

Heritage assets

These comprise the historic assets of Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels, of historic and artistic interest at the Abbey. The Abbey was built in 1150 and added to up until the mid 19th Century.

Heritage assets are included at cost, except for certain donated properties included in land and buildings that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued, as this would involve significant cost compared to the benefit obtained.

Depreciation is not charged on historic land and buildings, and chattels, as the residual value is considered to be at least as high as the carrying value.

It is the policy of the Charity not to dispose of the heritage assets held. Further assets may be acquired to enhance the items on display, as funds permit.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

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

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

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

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

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	123,382	43,834
Grants	26,004	13,162
	<u>149,386</u>	<u>56,996</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Environmental Stewardship Schemes	<u>26,004</u>	<u>13,162</u>

4. RAISING FUNDS

	2024	2023
	£	£
Gift Shop	7,967	7,904
Tea Room	101,963	82,643
	<u>109,930</u>	<u>90,547</u>

The comparatives have been reclassified to reflect the nature of the income.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	155,248	161,231
Income from listed investments	20,583	19,231
Service charge income	63,885	56,202
Deposit account interest	9,307	10,212
	<u>249,023</u>	<u>246,876</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Entrance fees	43,665	53,496
Activity Visitors to the Abbey		
	<u>43,665</u>	<u>53,496</u>

The comparatives have been reclassified to reflect the nature of the income.

7. OTHER INCOME

	2024	2023
	£	£
Other income	15,724	461,959
	<u>15,724</u>	<u>461,959</u>

Other income in the prior year is in respect of the lifting of a restrictive covenant.

8. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Costs of obtaining grants	4,889	3,428
	<u>4,889</u>	<u>3,428</u>

Included in the above is £3,242 (2023: £3,191) in respect of apportioned support staff costs.

Other trading activities

	2024	2023
	£	£
Events	14,615	14,886
Publicity	13,421	15,029
Gift Shop	4,264	3,933
Tea Room	169,930	90,258
Gift Shop/Tea Room - allocation of support staff costs	19,454	19,143
	<u>221,684</u>	<u>143,249</u>

Included in Tea Room is £124,553 (2023: £44,673) in respect of direct staff costs. Events includes £12,969 (2023: £12,743) in respect of the apportioned support staff costs and Publicity includes £6,485 (2023: £6,381) in respect of apportioned support staff costs.

8. RAISING FUNDS - continued

Other trading activities - continued

The comparative figures have been reclassified to reflect the nature of the expenditure.

Investment management costs

	2024	2023
	£	£
Investment property management	6,547	5,871
Residential property repairs	33,456	34,561
Let property costs	54,807	55,639
Service costs	42,795	45,165
	<u>137,605</u>	<u>141,236</u>

Apportioned support staff costs included in the above are: investment property management £3,242 (2023: £3,210), let property costs £19,454 (2023: £19,143) and service costs include £19,454 (2023: £19,143).

Aggregate amounts	<u>364,178</u>	<u>287,913</u>
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9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Visitors to the Abbey	83,630	27,064	110,694
Maintenance and upkeep of the Abbey, grounds and contents	<u>218,451</u>	<u>301,818</u>	<u>520,269</u>
	<u>302,081</u>	<u>328,882</u>	<u>630,963</u>

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	55,291	69,185
Light and heat	55,472	49,634
Rates and water	4,103	1,882
Repairs and replacements	1,551	1,291
Property maintenance	112,732	62,222
Cleaning	42	261
Landscaping and gardening	68,430	55,795
Depreciation	4,460	5,933
	<u>302,081</u>	<u>246,203</u>

Included in Landscaping and gardening is £33,258 (2023: £43,591) in respect of direct staff costs.

The comparative figures have been reclassified to reflect the costs relating to the gift shop and tea room as costs of raising funds.

11. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Visitors to the Abbey	8,795	18,269	27,064
Maintenance and upkeep of the Abbey, grounds and contents	261,119	40,699	301,818
	<u>269,914</u>	<u>58,968</u>	<u>328,882</u>

Support costs, included in the above, are as follows:

		2024	2023
	Visitors to the Abbey £	Maintenance and upkeep of the Abbey, grounds and contents £	Total activities £
Wages	-	45,392	45,108
Office costs	3,390	3,628	6,057
Professional fees	5,405	64,861	87,792
Insurance	-	123,408	71,157
Bank charges and interest	-	13,657	11,056
Irrecoverable VAT	-	10,083	-
Trustee expenses	-	90	-
Carried forward	<u>8,795</u>	<u>261,119</u>	<u>221,170</u>

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

11. SUPPORT COSTS - continued

			2024	2023
	Visitors to the Abbey £	Maintenance and upkeep of the Abbey, grounds and contents £	Total activities £	Total activities £
Brought forward subsidiary	8,795	261,119	269,914	221,170
Auditors' remuneration	-	10,000	10,000	9,500
Auditors' remuneration for non audit work	18,269	30,699	48,968	48,633
	<u>27,064</u>	<u>301,818</u>	<u>328,882</u>	<u>278,863</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	10,000	9,500
Auditors' remuneration for non audit work	48,968	48,633
Depreciation - owned assets	4,460	5,933
	<u>63,428</u>	<u>64,066</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

Mrs D Ingle (Trustee) is a resident in Stoneleigh Abbey. The Charity charges a landlords structure service charge and other management fees to the residents of the abbey. Mrs D Ingle paid these charges on the same basis as the other residents.

No other trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year.

Trustees' expenses

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2024, Mrs D Ingle claimed £1,146 (2023: £1,613) in expenses for travel and costs of phone calls and Mr A P M Bird claimed £90 (2023: £274) in expenses for travel.

14. STAFF COSTS

	2024	2023
	£	£
Wages & salaries	313,092	261,965
Social security costs	21,078	16,085
Other pension costs	8,624	7,461
	<u>342,794</u>	<u>285,511</u>

Pension costs

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £8,624 (2023: £7,461). There are unpaid pension contributions of £1,734 as at the year end (2023: £1,654).

Remuneration of Key Management Personnel

Within the year, key management personnel received remuneration of £18,380 (2023: £41,872). Employers NI costs totalled £1,536. (2023: £3,538) for the year.

Mr D Eaves was a tenant in Stoneleigh Abbey during the year and paid rent on the same basis as the other residents. Mr D Eaves resigned from the charity during the year.

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

	2024	2023
Average staff	<u>14</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	56,996	-	-	56,996
Charitable activities				
Visitors to the Abbey	53,496	-	-	53,496
Raising funds	90,547	-	-	90,547
Investment income	246,876	-	-	246,876
Other income	461,959	-	-	461,959
Total	<u>909,874</u>	<u>-</u>	<u>-</u>	<u>909,874</u>
EXPENDITURE ON				
Raising funds	287,913	-	-	287,913
Charitable activities				
Visitors to the Abbey	117,675	-	-	117,675

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Maintenance and upkeep of the Abbey, grounds and contents	407,391	-	-	407,391
Total	812,979	-	-	812,979
Net gains on investments	619,639	-	-	619,639
NET INCOME	716,534	-	-	716,534
RECONCILIATION OF FUNDS				
Total funds brought forward	19,739,763	-	-	19,739,763
TOTAL FUNDS CARRIED FORWARD	20,456,297	-	-	20,456,297

The allocation of prior year income and expenditure has been subject to recategorisation in order to make the information presented better reflect the underlying operation of the charity. There has been no change in the net income or net assets in respect of that year.

16. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 December 2023	117,469	55,433	172,902
Additions	10,309	387	10,696
At 30 November 2024	127,778	55,820	183,598
DEPRECIATION			
At 1 December 2023	101,736	53,195	154,931
Charge for year	3,912	548	4,460
At 30 November 2024	105,648	53,743	159,391
NET BOOK VALUE			
At 30 November 2024	22,130	2,077	24,207
At 30 November 2023	15,733	2,238	17,971

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 December 2023 and 30 November 2024	13,871,985
NET BOOK VALUE	
At 30 November 2024	13,871,985
At 30 November 2023	13,871,985

Heritage assets comprise Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels of historic and artistic interest at the Abbey.

The Abbey is a Grade I listed building which was built in 1150 and added to through to the mid 19th century. The grounds comprise a Grade II listed park and gardens containing further architectural features.

The Abbey includes state rooms of architectural and historic importance together with chattels collected by the owners over the life of the Abbey, and comprising collections of historic furniture and furnishings, bedspreads; jewellery, porcelain and glass; works of art, miniatures, prints and drawings; pictures, maps, patents and heraldic pedigrees, books and arms and armour.

Land and buildings includes certain donated properties that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued as this would involve significant cost compared to the benefit to be obtained.

There have been no movements to heritage assets for the five years to 30 November 2024.

18. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 December 2023	1,000	846,019	847,019
Additions	-	82,753	82,753
Disposals	-	(551,142)	(551,142)
Revaluations	-	83,368	83,368
At 30 November 2024	1,000	460,998	461,998
NET BOOK VALUE			
At 30 November 2024	1,000	460,998	461,998
At 30 November 2023	1,000	846,019	847,019

Included in the revaluation figure of £83,368 is an increase in the cash holdings in the investment portfolios of £8,773.

There were no investment assets outside the UK.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

18. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Stoneleigh Abbey Events Limited

Registered office: The Estate Office, Stoneleigh Abbey, Kenilworth, Warwickshire, CV8 2LF

Nature of business: Holding of events, marketing & merchandising

	%		
Class of share:	holding		
Ordinary	100	30.11.24	30.11.23
		£	£
Aggregate capital and reserves		14,685	15,095
Loss for the year		(410)	(523)
		<u><u> </u></u>	<u><u> </u></u>

19. INVESTMENT PROPERTY

FAIR VALUE

At 1 December 2023

and 30 November 2024

£

5,690,000

NET BOOK VALUE

At 30 November 2024

5,690,000

At 30 November 2023

5,690,000

The latest date that certain investment properties were valued on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, by an independent valuer, Sheldon Bosley, was at 30 November 2012. Certain investment properties outside the historic estate were valued at £229,000 by the Trustees as at 30 November 2012 and this has been backed up by an independent valuation provided for a different purpose.

The Trustees carried out a revaluation in 2024 and consider that the market value of the investment properties as at 30 November 2023 has not materially changed since the valuation at 30 November 2023 of £5,690,000.

Due to the nature of the properties being part of a historical estate, the historical cost of the properties is not ascertainable.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	52,169	43,465
Other debtors	5,516	11,834
Prepayments and accrued income	196,239	280,461
	<u>253,924</u>	<u>335,760</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 22)	9,218	39,751
Hire purchase (see note 23)	-	1,280
Trade creditors	17,068	166,916
Amounts owed to group undertakings	78,860	48,068
Social security and other taxes	13,424	10,409
Other creditors	1,734	1,654
Deferred income	13,581	16,695
Accrued expenses	67,782	36,988
	<u>201,667</u>	<u>321,761</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>9,218</u>	<u>39,751</u>

The bank overdraft of £9,218 (2023: £39,751) with Barclays Bank UK Plc is secured by charges over seven properties as registered with Companies House. The total overdraft facility is £150,000.

23. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,280</u>

STONELEIGH ABBEY LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024

24. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	Transfers between funds £	At 30.11.24 £
Unrestricted funds				
General fund	876,341	(348,358)	(10,696)	517,287
Heritage assets land and chattels designated fund	13,871,985	-	-	13,871,985
Investment properties designated fund	5,690,000	-	-	5,690,000
Fixed assets NBV designated fund	17,971	(4,460)	10,696	24,207
	<u>20,456,297</u>	<u>(352,818)</u>	<u>-</u>	<u>20,103,479</u>
TOTAL FUNDS	<u>20,456,297</u>	<u>(352,818)</u>	<u>-</u>	<u>20,103,479</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	567,728	(990,681)	74,595	(348,358)
Fixed assets NBV designated fund	-	(4,460)	-	(4,460)
	<u>567,728</u>	<u>(995,141)</u>	<u>74,595</u>	<u>(352,818)</u>
TOTAL FUNDS	<u>567,728</u>	<u>(995,141)</u>	<u>74,595</u>	<u>(352,818)</u>

Comparatives for movement in funds

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	783,021	93,320	876,341
Heritage assets land and chattels designated fund	13,871,985	-	13,871,985
Investment properties designated fund	5,060,853	629,147	5,690,000
Fixed assets NBV designated fund	23,904	(5,933)	17,971
	<u>19,739,763</u>	<u>716,534</u>	<u>20,456,297</u>
TOTAL FUNDS	<u>19,739,763</u>	<u>716,534</u>	<u>20,456,297</u>

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	909,874	(807,046)	(9,508)	93,320
Investment properties designated fund	-	-	629,147	629,147
Fixed assets NBV designated fund	-	(5,933)	-	(5,933)
	<u>909,874</u>	<u>(812,979)</u>	<u>619,639</u>	<u>716,534</u>
TOTAL FUNDS	<u>909,874</u>	<u>(812,979)</u>	<u>619,639</u>	<u>716,534</u>

The General fund represents the free funds of the Charity which are not designated for particular purposes.

The Heritage assets land and chattels designated fund reflects the value of the heritage assets, consisting of Stoneleigh Abbey itself, the surrounding grounds and buildings, and antique chattels.

The Investment Properties designated fund reflects the fair value of the investment properties on the Stoneleigh Abbey grounds.

The Fixed Assets NBV designated fund reflects the value of the Charity's tangible fixed assets, consisting of the plant and machinery, and the non heritage fixtures and fittings.

25. RELATED PARTY DISCLOSURES

The Charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Mr R Davies MBE, was a trustee during the year and is also a director of RDP Law. During the year, the Charity engaged the services of RDP Law LLP and paid professional fees of £31,157. Mr Davies resigned as trustee on 4 August 2025.

There were no other related party transactions for the year to 30 November 2024 or 2023.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

26. COMPANY LIMITED BY GUARANTEE

The Charity is a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £10 towards the costs of dissolution and liabilities incurred by the Charity in the event of the company being wound up.

STONELEIGH ABBEY LIMITED

England & Wales - Charity number 1058526

Accounts

REGISTERED COMPANY NUMBER: 03249545 (England and Wales)
REGISTERED CHARITY NUMBER: 1058526

**Report of the Trustees and
Financial Statements
for the Year Ended 30 November 2023
for
STONELEIGH ABBEY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Haines Watts (Western) Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

STONELEIGH ABBEY LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2023**

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STONELEIGH ABBEY LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 30 NOVEMBER 2023**

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 November 2023. The Trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust as set out in the Memorandum and Articles of Association are:

- i) to preserve as an historic national monument buildings of historic or architectural or artistic interest and importance, including in particular the mansion Stoneleigh Abbey, and to protect and improve the amenities of such buildings and their surroundings;
- ii) to preserve for the benefit of the nation the furniture, pictures and other chattels of historic and artistic interest;
- iii) to facilitate and encourage access to and the study and appreciation of such buildings and chattels and the estate by the general public.

The Charity has the general aim of preserving the historic mansion Stoneleigh Abbey and encouraging access to and the study and appreciation of the buildings, chattels and the estate by the general public.

In shaping the objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants, investment income and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the Abbey for those on low incomes.

The strategies employed to achieve the Charity's objectives are to:

- publicise the facilities available to the public;
- maximise the other income of the Charity in order to fund ongoing maintenance and restoration projects;
- apply for grants that may be available to assist with funding of further restoration projects.

The Trust furthers its objectives by pursuing a number of courses of activity.

The Trust acquired land and buildings at Stoneleigh Abbey, Warwickshire in December 1996, and contracts were placed for major repair works to the Abbey West Wing, the Riding School, Stables and Coach House, the Abbey Gatehouse, important Park structures - two bridges and weirs and sluices - and improvements to the infrastructure including power, water supply and drainage. All these contracts have been completed.

A further contract was completed in 2002 for the conversion of the Riding School into an events function suite. This was supported by Heritage Lottery Fund.

A major contract has been fulfilled for the renovation of the Repton landscape and bridges, weirs and the 'lake' financed to a significant extent by Natural England, a division of Defra. In 2014/15 grants were received from Natural England to further restore the Repton Landscape. In 2016/17 grants were received from Natural England to restore the Water Wheel.

In addition to admission charges a retail outlet and tea rooms and an information point operate on the site.

A property management plan has been implemented for the ongoing maintenance of the building, grounds and chattels. This deals in detail with separate elements of the mansion, the remaining building, the park, the public rooms, the furnishings and the chattels, and the ancillary properties held as investment properties by the Trust.

The Trustees have responsibility for a number of properties near to the estate where the income arising is used for the general purposes of the charity. Some properties may become development properties and it is policy to enhance and realise those assets where appropriate. Endowment Fund property income is used for the purposes for which the endowment was established.

The Charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area. The Charity's trading subsidiary, Stoneleigh Abbey Events Limited, accrues material profits from events and hire of its facilities which it is intended will be paid to Stoneleigh Abbey Limited. The company has a substantial number of bookings for weddings and events through 2024 and beyond.

STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2023

Affordability and access to the Abbey and grounds is important to the Trustees and this is reflected in the pricing policy for entry to the Abbey and grounds. The Trustees have had due regard to guidance published by the Charity Commission on Public Benefit. The Charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area.

Short term objectives of the Charity is to increase visitor numbers & associated income. The Trustees long term objectives of the Charity is to have a dedicated visitor centre which will enable the Charity to provide educational opportunities and enhance the visitor experience.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year to 30 November 2023 has been a positive year for the Charity. The Charity has focused on enhancing the visitor experience at the Abbey which has led to positive reviews and greater visitor numbers. Despite limited financial support from the government, the Charity has continued to support it's employees, customers and local community. The Trustees look forward to building on their plans to improve visitor experience along with supporting each other through the challenges ahead.

The parkland is open to the public between Easter and the 24th December and the walks and views of the house and lake planned by Humphrey Repton will be enjoyed by a wider public.

The Trustees continue to explore the links with Jane Austen, Oriel College Oxford, Sir Henry Parkes (five times Premier of New South Wales), Lord Byron and Sir William Dugdale (a renowned Warwickshire historian and 17th Century man of letters) to further promote public interest in Stoneleigh Abbey.

FINANCIAL REVIEW

Financial position

The trustees report total income increased by £436,716 to £909,874 and total expenditure increased by £187,093 to £812,979 (2022: £625,886)

The Charity reports a net surplus of £96,895 before investment gains and a net surplus movement on funds of £716,034 including investment losses of £9,508 (2022: deficit £398,287, investment losses of £245,559 respectively) and investment property revaluation gains of £629,147 (2022: £nil).

Total funds increased from £19,739,763 to £20,456,297 during the year. This includes designated funds of £19,579,956 (2022: £18,956,742 following the prior year adjustment),

The admissions and related income brought in £144,043 (2022: £124,504), whilst the cost of tour guides and related costs amounted to £231,009 (2022: £218,946).

The cost of maintenance and upkeep of the Abbey, grounds and contents for the year was £407,391 (2022: £288,132).

Income from rents and related service charges raised £217,433 (2022: £187,141).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish, subject to taking appropriate professional investment advice. The Trustees have regard to the liquidity requirements of operating the charity and to the reserves policy.

Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk and no individual investment to comprise more than 10% of the portfolio without written instructions from the Trustees.

FINANCIAL REVIEW

Reserves policy

Reserves are principally represented by tangible fixed assets and investments. The Charity's policy on reserves is that free reserves should be held at a level to enable it to develop its level of activity, and to provide adequate working capital for the Charity to continue operations.

The level of free reserves is measured as general unrestricted funds, excluding designated funds. At 30 November 2023 free reserves amounted to £876,341 (2022: £784,356). The prior year free reserves have been restated, see note 14.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

FUTURE PLANS

The Trustees are committed to continuing the restoration and enhancement works undertaken in recent times to the Abbey's landscape and river setting, and associated structures. Funding for additional projects is being sought.

The Trustees are exploring the possibility of realising non-income generating assets in order to provide funds for future enhancements to the estate and visitor facilities and to carry out further restoration works to the historic properties.

The Trustees have an obligation to Natural England to increase the number of visitors. The target is to attract 100,000 visitors per year. In order to achieve the target, major funds will be needed for a visitor centre and for major works on the historical Repton pathways and medieval routes throughout the landscape setting and associated structures.

The Charity has not received any grants from HLF or Historic England since 1996. Those grants were expended on restoring and stabilising the heritage buildings at Stoneleigh Abbey.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Resources available

The Charity is governed by an involved and experienced body of trustees, who oversee the development plans, investments and finances, and management of the estate. The Trustees employ the services of professionals for project management, estate management, investment management and legal and accountancy services to supplement their own expertise, and to ensure the complete range of management skills necessary to manage such a high profile and public interest undertaking. New trustees are appointed by the Board and require approval by H M Revenue and Customs before appointment.

The Trustees bring years of experience in their specialist skills. The Chairman, Tony Bird, brings his experience in industry and property. He is supported by Mrs Dorothy Ingle, a company director, who brings her experience in the advertising, marketing and public relations industry, dealing mainly with Blue Chip companies. Mr Roger Pringle is a noted historian, who was the Director of the Shakespeare Birthplace Trust and is now a life trustee of that trust.

The financial resources available to the Trust comprise grants for capital expenditure and revenue deficit funding, which have all been utilised and a permanent endowment fund. The Trust has an overdraft facility with its bankers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03249545 (England and Wales)

STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2023

Registered Charity number

1058526

Registered office

The Estate Office
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Trustees

A P M Bird OBE
M H C Binney (resigned 22.8.23)
R Davies MBE (appointed 23.8.23)
Mrs D Ingle
R Beresford Pringle

Auditors

Haines Watts (Western) Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

Investment Advisers

Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

Bankers

Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire
CV32 4AZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Stoneleigh Abbey Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STONELEIGH ABBEY LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 30 NOVEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haines Watts (Western) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

Mrs D Ingle - Trustee

Report of the Independent Auditors to the Members of Stoneleigh Abbey Limited

Opinion

We have audited the financial statements of Stoneleigh Abbey Limited (the 'charitable company') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Stoneleigh Abbey Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Stoneleigh Abbey Limited

Our responsibilities for the audit of the financial statements

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

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

i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Western) Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

30 September 2024

STONELEIGH ABBEY LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	56,996	-	-	56,996	125,893
Charitable activities						
Visitors to the Abbey	6	144,043	-	-	144,043	124,504
Other trading activities	4	518,161	-	-	518,161	55,817
Investment income	5	190,674	-	-	190,674	166,944
Total		909,874	-	-	909,874	473,158
EXPENDITURE ON						
Raising funds	7	174,579	-	-	174,579	118,808
Charitable activities						
Visitors to the Abbey	8	231,009	-	-	231,009	218,946
Maintenance & upkeep of the Abbey, grounds & contents		407,391	-	-	407,391	288,132
Total		812,979	-	-	812,979	625,886
Net gains/(losses) on investments		619,639	-	-	619,639	(245,559)
NET INCOME/(EXPENDITURE)		716,534	-	-	716,534	(398,287)
RECONCILIATION OF FUNDS						
Total funds brought forward		19,739,763	-	-	19,739,763	20,138,050
TOTAL FUNDS CARRIED FORWARD		20,456,297	-	-	20,456,297	19,739,763

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

**Statement of Financial Position
30 NOVEMBER 2023**

		2023	2022
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	15	17,971	23,904
Heritage assets	16	13,871,985	13,871,985
Investments			
Investments	17	847,019	882,945
Investment property	18	5,690,000	5,060,853
		<u>20,426,975</u>	<u>19,839,687</u>
CURRENT ASSETS			
Debtors	19	335,760	247,035
Cash at bank		15,323	15,044
		<u>351,083</u>	<u>262,079</u>
CREDITORS			
Amounts falling due within one year	20	(321,761)	(360,668)
		<u>29,322</u>	<u>(98,589)</u>
NET CURRENT ASSETS			
		<u>20,456,297</u>	<u>19,741,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	21	-	(1,335)
		<u>20,456,297</u>	<u>19,739,763</u>
NET ASSETS			
FUNDS			
Unrestricted funds	25	20,456,297	19,739,763
		<u>20,456,297</u>	<u>19,739,763</u>
TOTAL FUNDS			
		<u>20,456,297</u>	<u>19,739,763</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

D Ingle - Trustee

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

**Statement of Cash Flows
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	2023 £	2022 as restated £
Cash flows from operating activities			
Cash generated from operations	1	93,382	(220,777)
Interest paid		-	(9,152)
Net cash provided by/(used in) operating activities		<u>93,382</u>	<u>(229,929)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(6,400)
Purchase of fixed asset investments		(108,567)	-
Sale of fixed asset investments		121,620	237,005
Interest received		10,212	10,644
Dividends received		19,231	24,571
Repayments to subsidiary		(70,111)	(35,205)
Movement in cash held in investments		13,365	-
Net cash (used in)/provided by investing activities		<u>(14,250)</u>	<u>230,615</u>
Cash flows from financing activities			
Capital repayments in year		(4,955)	(4,734)
Net cash used in financing activities		<u>(4,955)</u>	<u>(4,734)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>(98,605)</u>	<u>(94,557)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(24,428)</u></u>	<u><u>(98,605)</u></u>

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

Notes to the Statement of Cash Flows
FOR THE YEAR ENDED 30 NOVEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	716,534	(398,287)
Adjustments for:		
Depreciation charges	5,933	7,276
(Gain)/losses on investments	(619,639)	245,559
Interest received	(10,212)	(10,644)
Interest paid	-	9,152
Dividends received	(19,231)	(24,571)
Increase in debtors	(88,725)	(97,538)
Increase in creditors	108,722	48,276
	<u>93,382</u>	<u>(220,777)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022 as restated
	£	£
Notice deposits (less than 3 months)	15,323	15,044
Overdrafts included in bank loans and overdrafts falling due within one year	(39,751)	(113,649)
	<u>(24,428)</u>	<u>(98,605)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.22	Cash flow	At 30.11.23
	£	£	£
Net cash			
Cash at bank	15,044	279	15,323
Bank overdraft	(113,649)	73,898	(39,751)
	<u>(98,605)</u>	<u>74,177</u>	<u>(24,428)</u>
Debt			
Finance leases	(6,235)	4,955	(1,280)
	<u>(6,235)</u>	<u>4,955</u>	<u>(1,280)</u>
Total	<u>(104,840)</u>	<u>79,132</u>	<u>(25,708)</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

Stoneleigh Abbey Limited is a company limited by guarantee (number 03249545) and is a registered charity (number 1058526), registered in England and Wales. The registered office is The Estate Office, Stoneleigh Abbey, Kenilworth, Warwickshire, CV8 2LF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following significant judgements have been made by management in preparing these financial statements;

- valuation of investment properties

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a 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 resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |

Heritage assets

These comprise the historic assets of Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels, of historic and artistic interest at the Abbey. The Abbey was built in 1150 and added to up until the mid 19th Century.

2. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are included at cost, except for certain donated properties included in land and buildings that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued, as this would involve significant cost compared to the benefit obtained.

Depreciation is not charged on historic land and buildings, and chattels, as the residual value is considered to be at least as high as the carrying value.

It is the policy of the Charity not to dispose of the heritage assets held. Further assets may be acquired to enhance the items on display, as funds permit.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

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.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

STONELEIGH ABBEY LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023****3. DONATIONS AND LEGACIES**

	2023	2022 as restated
	£	£
Donations	43,834	105,116
Grants	13,162	20,777
	<u>56,996</u>	<u>125,893</u>

Grants received, included in the above, are as follows:

	2023	2022 as restated
	£	£
Environmental Stewardship Schemes	<u>13,162</u>	<u>20,777</u>

4. OTHER TRADING ACTIVITIES

	2023	2022 as restated
	£	£
Service charge income	56,202	55,412
Sundry income	461,959	405
	<u>518,161</u>	<u>55,817</u>

5. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Rents received	161,231	131,729
Income from listed investments	19,231	24,571
Deposit account interest	10,212	10,644
	<u>190,674</u>	<u>166,944</u>

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

6. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022 as restated
	Activity	£	£
Entrance fees	Visitors to the Abbey	53,496	36,678
Gift Shop	Visitors to the Abbey	7,904	6,710
Tea rooms	Visitors to the Abbey	82,643	81,116
		<u>144,043</u>	<u>124,504</u>

7. RAISING FUNDS

Other trading activities

		2023	2022 as restated
		£	£
Cost of obtaining grants		3,428	3,123
Events		14,886	13,537
Service costs		45,165	37,260
Publicity		15,029	10,125
Repairs residential property		90,200	47,558
Investment management costs		5,871	7,205
		<u>174,579</u>	<u>118,808</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Visitors to the Abbey	187,609	43,400	231,009
Maintenance & upkeep of the Abbey, grounds & contents	152,785	254,606	407,391
	<u>340,394</u>	<u>298,006</u>	<u>638,400</u>

STONELEIGH ABBEY LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023****9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Visitors to the Abbey	28,752	14,648	43,400
Maintenance & upkeep of the Abbey, grounds & contents	211,121	43,485	254,606
	239,873	58,133	298,006

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 as restated £
Auditors' remuneration	9,500	7,500
Auditors' remuneration for non audit work	48,633	-
Depreciation - owned assets	5,933	7,276

11. TRUSTEES' REMUNERATION AND BENEFITS

Mrs D Ingle (Trustee) is a resident in Stoneleigh Abbey. The Charity charges a landlords structure service charge and other management fees to the residents of the abbey. Mrs D Ingle paid these charges on the same basis as the other residents.

No other trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the charity during the year.

Trustees' expenses

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2023, Mrs D Ingle claimed £1,613 (2022: £1,432) in expenses for travel and costs of phone calls and Mr A P M Bird claimed £274 (2022: £191) in expenses for travel. The balance owing to Mrs D Ingle at 30 November 2023 was £nil (2022: £56).

12. STAFF COSTS

	2023 £	2022 £
Wages & salaries	261,965	245,660
Social security costs	16,085	14,061
Other pension costs	7,461	6,582
	285,511	266,303

There were no employees whose emoluments amounted to over £60,000 in the year.

Pension costs

12. STAFF COSTS - continued

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £7,461 (2022: £6,582). There are unpaid pension contributions of £1,654 as at the year end (2022: £1,346).

Staff Numbers

	2023	2022
Average total number of staff in the year	13	13
Average full time equivalents	7	7

The charity has a high proportion of part-time staff owing to its seasonal operations.

Remuneration of Key Management Personnel

Within the year, key management personnel received remuneration of £42,749 (2022: £41,760). Employers NI costs totalled £3,538 (2022: £4,756) for the year. Mr D Eaves has resigned from the charity post year end.

Mr D Eaves was a tenant in Stoneleigh Abbey during the year and paid rent on the same basis as the other residents.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	125,893	-	-	125,893
Charitable activities				
Visitors to the Abbey	124,504	-	-	124,504
Other trading activities	53,989	1,828	-	55,817
Investment income	160,405	6,539	-	166,944
Total	<u>464,791</u>	<u>8,367</u>	<u>-</u>	<u>473,158</u>
EXPENDITURE ON				
Raising funds	118,808	-	-	118,808
Charitable activities				
Visitors to the Abbey	218,946	-	-	218,946
Maintenance & upkeep of the Abbey, grounds & contents	288,004	92	36	288,132
Total	<u>625,758</u>	<u>92</u>	<u>36</u>	<u>625,886</u>
Net gains/(losses) on investments	<u>(83,504)</u>	<u>(5,964)</u>	<u>(156,091)</u>	<u>(245,559)</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Endowment funds	Total funds as restated
	£	£	£	£
NET INCOME/(EXPENDITURE)	(244,471)	2,311	(156,127)	(398,287)
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	1,054,725	2,646,707	16,436,618	20,138,050
Prior year adjustment	18,929,509	(2,649,018)	(16,280,491)	-
As restated	19,984,234	(2,311)	156,127	20,138,050
TOTAL FUNDS CARRIED FORWARD	19,739,763	-	-	19,739,763

14. PRIOR YEAR ADJUSTMENT

The Trustees have undertaken a review of the nature of the restricted and endowment funds this year, and determined that they relate to historic funding which has since been expended.

Previously, the funds in use to 30 November 2022 were based upon the receipts of grant income towards the purchase and restoration of Stoneleigh Abbey and its grounds, as well as receipts from sales of properties.

The funds have been adjusted to reflect the fact that the amounts received in the grants and property sales above have all been used in the purchase and restoration works, leaving the heritage assets, investment properties on the Abbey grounds, and the Charity's fixed assets. These new funds are treated as designated funds.

A prior year adjustment has been made to accurately disclose the funds as unrestricted with designated funds reflecting the net book value of respective fixed asset classes.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

15. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 December 2022 and 30 November 2023	117,469	55,433	172,902
DEPRECIATION			
At 1 December 2022	96,536	52,462	148,998
Charge for year	5,200	733	5,933
At 30 November 2023	101,736	53,195	154,931
NET BOOK VALUE			
At 30 November 2023	15,733	2,238	17,971
At 30 November 2022	20,933	2,971	23,904

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 December 2022 and 30 November 2023	13,871,985
NET BOOK VALUE	
At 30 November 2023	13,871,985
At 30 November 2022	13,871,985

Heritage assets comprise Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels of historic and artistic interest at the Abbey.

The Abbey is a Grade I listed building which was built in 1150 and added to through to the mid 19th century. The grounds comprise a Grade II listed park and gardens containing further architectural features.

The Abbey includes state rooms of architectural and historic importance together with chattels collected by the owners over the life of the Abbey, and comprising collections of historic furniture and furnishings, bedspreads; jewellery, porcelain and glass; works of art, miniatures, prints and drawings; pictures, maps, patents and heraldic pedigrees, books and arms and armour.

Land and buildings includes certain donated properties that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued as this would involve significant cost compared to the benefit to be obtained.

There have been no movements to heritage assets for the five years to 30 November 2023.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 December 2022	1,000	881,945	882,945
Additions	-	108,567	108,567
Disposals	-	(121,620)	(121,620)
Revaluations	-	(22,873)	(22,873)
	<u>1,000</u>	<u>846,019</u>	<u>847,019</u>
At 30 November 2023	1,000	846,019	847,019
NET BOOK VALUE			
At 30 November 2023	<u>1,000</u>	<u>846,019</u>	<u>847,019</u>
At 30 November 2022	<u>1,000</u>	<u>881,945</u>	<u>882,945</u>

Included in the revaluation figure of £22,873 are unrealised losses on investments of £9,508 and a decrease in the cash holdings in the investment portfolios of £13,365.

There were no investment assets outside the UK.

Cost or valuation at 30 November 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2023	-	35,436	35,436
Cost	1,000	810,583	811,583
	<u>1,000</u>	<u>846,019</u>	<u>847,019</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Stoneleigh Abbey Events Limited

Registered office: The Estate Office, Stoneleigh Abbey, Kenilworth, Warwickshire, CV8 2LF

Nature of business: Holding of events, marketing & merchandising

Class of share:	%		
Ordinary	holding	100	
		30.11.23	30.11.22
		£	£
Aggregate capital and reserves		15,095	15,618
Loss for the year		(523)	(692)

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

18. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022	5,060,853
Revaluation	629,147
	<u>5,690,000</u>
At 30 November 2023	<u>5,690,000</u>
NET BOOK VALUE	
At 30 November 2023	<u>5,690,000</u>
At 30 November 2022	<u>5,060,853</u>

The latest date that certain investment properties were valued on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, by an independent valuer, Sheldon Bosley, was at 30 November 2012. Certain investment properties outside the historic estate were valued at £229,000 by the Trustees as at 30 November 2012 and this has been backed up by an independent valuation provided for a different purpose.

The Trustees have carried out a revaluation in 2024 and consider that the market value of the investment properties as at 30 November 2023 is £5,690,000.

Fair value at 30 November 2023 is represented by:

	£
Valuation in 2012	5,060,853
Valuation in 2023	629,147
	<u>5,690,000</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	43,465	19,260
Other debtors	11,834	2,257
Prepayments and accrued income	280,461	225,518
	<u>335,760</u>	<u>247,035</u>

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 22)	39,751	113,649
Hire purchase (see note 23)	1,280	4,900
Trade creditors	166,916	69,938
Amounts owed to group undertakings	48,068	118,179
Social security and other taxes	10,409	8,961
Other creditors	1,654	1,346
Deferred income	16,695	13,556
Accrued expenses	36,988	30,139
	<u>321,761</u>	<u>360,668</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Hire purchase (see note 23)	<u>-</u>	<u>1,335</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>39,751</u>	<u>113,649</u>

The bank overdraft of £39,751 (2022: £113,649) with Barclays Bank UK Plc is secured by charges over 5 properties as registered with Companies House. The total overdraft facility is £150,000.

23. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022 as restated
	£	£
Net obligations repayable:		
Within one year	1,280	4,900
Between one and five years	<u>-</u>	<u>1,335</u>
	<u>1,280</u>	<u>6,235</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 as restated Total funds £
Fixed assets	13,889,956	-	-	13,889,956	13,895,889
Investments	6,537,019	-	-	6,537,019	5,943,798
Current assets	351,083	-	-	351,083	262,079
Current liabilities	(321,761)	-	-	(321,761)	(360,668)
Long term liabilities	-	-	-	-	(1,335)
	<u>20,456,297</u>	<u>-</u>	<u>-</u>	<u>20,456,297</u>	<u>19,739,763</u>

25. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
Unrestricted	783,021	93,320	876,341
Heritage assets land and chattels designated fund	13,871,985	-	13,871,985
Investment properties designated fund	5,060,853	629,147	5,690,000
Fixed assets NBV designated fund	23,904	(5,933)	17,971
	<u>19,739,763</u>	<u>716,534</u>	<u>20,456,297</u>
TOTAL FUNDS	<u>19,739,763</u>	<u>716,534</u>	<u>20,456,297</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	909,874	(807,046)	(9,508)	93,320
Investment properties designated fund	-	-	629,147	629,147
Fixed assets NBV designated fund	-	(5,933)	-	(5,933)
	<u>909,874</u>	<u>(812,979)</u>	<u>619,639</u>	<u>716,534</u>
TOTAL FUNDS	<u>909,874</u>	<u>(812,979)</u>	<u>619,639</u>	<u>716,534</u>

25. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.21 £	Prior year adjustment £	Net movement in funds £	At 30.11.22 £
Unrestricted funds				
Unrestricted	1,054,725	(27,233)	(244,471)	783,021
Heritage assets land and chattels designated fund	-	13,871,985	-	13,871,985
Investment properties designated fund	-	5,060,853	-	5,060,853
Fixed assets NBV designated fund	-	23,904	-	23,904
	<u>1,054,725</u>	<u>18,929,509</u>	<u>(244,471)</u>	<u>19,739,763</u>
Restricted funds				
Heritage Lottery Fund endowment income	601,570	(603,881)	2,311	-
Mary Lodge fund	75,000	(75,000)	-	-
Warwick District Council grant fund	808	(808)	-	-
Country Houses Foundation Cast Iron Bridge	50,000	(50,000)	-	-
Natural England Repton Landscape & River Structures	1,919,329	(1,919,329)	-	-
	<u>2,646,707</u>	<u>(2,649,018)</u>	<u>2,311</u>	<u>-</u>
Endowment funds				
Heritage Lottery Fund endowment fund	2,185,348	(2,029,100)	(156,248)	-
Land and chattels fund	6,067,433	(6,067,433)	-	-
Fees and contingencies fund	66,220	(66,377)	157	-
Heritage Lottery Fund restoration and public access fund	3,506,286	(3,506,250)	(36)	-
European Regional Development Fund restoration fund	1,246,023	(1,246,023)	-	-
English Heritage necessary repairs fund	1,351,696	(1,351,696)	-	-
The proceeds of Cunnery & Kennels fund	2,013,612	(2,013,612)	-	-
	<u>16,436,618</u>	<u>(16,280,491)</u>	<u>(156,127)</u>	<u>-</u>
TOTAL FUNDS	<u><u>20,138,050</u></u>	<u><u>-</u></u>	<u><u>(398,287)</u></u>	<u><u>19,739,763</u></u>

25. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	464,791	(625,758)	(83,504)	(244,471)
Restricted funds				
Heritage Lottery Fund endowment income	8,367	(92)	(5,964)	2,311
Endowment funds				
Heritage Lottery Fund endowment fund	-	-	(156,248)	(156,248)
Fees and contingencies fund	-	-	157	157
Heritage Lottery Fund restoration and public access fund	-	(36)	-	(36)
	<u>-</u>	<u>(36)</u>	<u>(156,091)</u>	<u>(156,127)</u>
TOTAL FUNDS	<u>473,158</u>	<u>(625,886)</u>	<u>(245,559)</u>	<u>(398,287)</u>

The General fund represents the free funds of the Charity which are not designated for particular purposes.

The Heritage assets land and chattels designated fund reflects the value of the heritage assets, consisting of Stoneleigh Abbey itself, the surrounding grounds and buildings, and antique chattels.

The Investment Properties designated fund reflects the fair value of the investment properties on the Stoneleigh Abbey grounds.

The Fixed Assets NBV designated fund reflects the value of the Charity's tangible fixed assets, consisting of the plant and machinery, and the non heritage fixtures and fittings.

Heritage Lottery Fund running costs fund was established in 1996 to provide funds for the running costs of the charity during the carrying out of the restoration work on Stoneleigh Abbey. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

Heritage Lottery Fund endowment income fund was established in 1996 to deal with the income arising from the £1,500,000 grant received in the Heritage Lottery Endowment Fund. The income is to be applied only for the maintenance, preservation or running costs of Stoneleigh Abbey. The fund has been fully expended and a prior year adjustment has been made to reflect this. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

The Mary Lodge fund was established in 1999 following a donation received from the purchaser of the Cunnery and Kennels, and has been expended on the restoration of Mary Lodge. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

The Warwick District Council grant fund was established in 1999 to carry out repair works to the property 1 The Bank. Warwick District Council provided a 50% grant against certain of the works that were required. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

25. MOVEMENT IN FUNDS - continued

The Country Houses Foundation Cast Iron Bridge restoration fund was established in 2010 to provide part of the funding towards the restoration of the Cast Iron Bridge in the parkland. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

The Land and chattels fund was set up in 1996 to provide funds for the acquisition of the land and chattels at Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

The Fees and contingencies fund was set up in 1996 to provide funds for the payment of fees in connection with the acquisition of the property at Stoneleigh Abbey. The fund was set up with a grant from the Heritage Lottery Fund. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

Heritage Lottery Fund restoration and public access fund was set up in 1996 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

European Regional Development Fund restoration fund was set up in 1996 to provide funds for the restoration of Stoneleigh Abbey. The fund was set up with a grant from the European Regional Development Fund. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

English Heritage necessary repairs fund was set up in 1996 to provide funds towards the necessary repairs to the West Wing, Stable Block, Conservatory and Gatehouse, all at Stoneleigh Abbey. The income was provided by a grant from English Heritage. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

The proceeds of Cunnery and Kennels fund was set up in 1998 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The fund was set up with the proceeds from the sale of the Cunnery and Kennels. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

The Natural England Repton River Structures fund was established in 2007 to provide funds for the survey of and restoration of the bridges, buildings and other structures associated with the lake and river in the grounds originally designed by Repton. The income is provided by a grant from Natural England. The fund has been fully expended and a prior year adjustment has been made to reflect this (see note 14).

26. RELATED PARTY DISCLOSURES

The Charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year to 30 November 2023 or 2022.

STONELEIGH ABBEY LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

27. COMPANY LIMITED BY GUARANTEE

The Charity is a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £10 towards the costs of dissolution and liabilities incurred by the Charity in the event of the company being wound up.

STONELEIGH ABBEY LIMITED

England & Wales - Charity number 1058526

Accounts

STONELEIGH ABBEY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2022

Company Registration Number 03249545

Registered Charity Number 1058526

STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust as set out in the Memorandum and Articles of Association are:

- i) to preserve as an historic national monument buildings of historic or architectural or artistic interest and importance, including in particular the mansion Stoneleigh Abbey, and to protect and improve the amenities of such buildings and their surroundings;
- ii) to preserve for the benefit of the nation the furniture, pictures and other chattels of historic and artistic interest;
- iii) to facilitate and encourage access to and the study and appreciation of such buildings and chattels and the estate by the general public.

The charity has the general aim of preserving the historic mansion Stoneleigh Abbey and encouraging access to and the study and appreciation of the buildings, The strategies employed to achieve the charity's objectives are to:

- publicise the facilities available to the public;
- maximise the other income of the charity in order to fund ongoing maintenance and restoration projects;
- apply for grants that may be available to assist with funding of further restoration projects.

The Trust furthers its objectives by pursuing a number of courses of activity.

The Trust acquired land and buildings at Stoneleigh Abbey, Warwickshire in December 1996, and contracts were placed for major repair works to the Abbey West Wing, the Riding School, Stables and Coach House, the Abbey Gatehouse, important Park structures - two bridges and weirs and sluices - and improvements to the infrastructure including power, water supply and drainage. All these contracts have been completed.

A further contract was completed in 2002 for the conversion of the Riding School into an events function suite. This was supported by Heritage Lottery Fund.

A major contract has been fulfilled for the renovation of the Repton landscape and bridges, weirs and the "lake" financed to a significant extent by Natural England, a division of Defra. In 2014/15 grants were received from Natural England to further restore the Repton Landscape. In 2016/17 grants were received from Natural England to restore the Water Wheel.

In addition to admission charges a retail outlet and tea rooms and an information point operate on the site.

A property management plan has been implemented for the ongoing maintenance of the building, grounds and chattels. This deals in detail with separate elements of the mansion, the remaining building, the park, the public rooms, the furnishings and the chattels, and the ancillary properties held as investment properties by the Trust.

The Trustees have responsibility for a number of properties near to the estate where the income arising is used for the general purposes of the charity. Some properties may become development properties and it is policy to enhance and realise those assets where appropriate. Endowment Fund property income is used for the purposes for which the endowment was established.

The charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area. The charity's trading subsidiary, Stoneleigh Abbey Events Limited, accrues material profits from events and hire of its facilities which it is intended will be paid to Stoneleigh Abbey Limited. The company has a substantial number of bookings for weddings and events through 2022 and beyond. However this has been impacted significantly due to the pandemic resulting in weddings being postponed or cancelled.

Affordability and access to the Abbey and grounds is important to the Trustees and this is reflected in the pricing policy for entry to the Abbey and grounds. The Trustees have had due regard to guidance published by the Charity Commission on Public Benefit. The charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area.

Short term objectives of the charity is to increase visitor numbers & associated income. The trustees long term objectives of the charity is to have a dedicated visitor centre which will enable the charity to provide educational opportunities and enhance the visitor experience.

ACHIEVEMENTS AND PERFORMANCE

2021/2022 has been a year of transition for the charity and trading subsidiary as the group faced challenges when reopening following the global pandemic, which heavily impacted the two previous financial years. Despite limited financial support from the government, the charity has continued to support its employees, customers and local community. Enhancements have been made to improve the experience of visiting the Abbey for their visitors. The trustees look forward to building on their plans to enhance visitor experience along with supporting each other through the challenges ahead.

In normal trading years, the parkland is open to the public between Easter and the 24th December and the walks and views of the house and lake planned by Humphrey Repton will be enjoyed by a wider public.

The trustees continue to explore the links with Jane Austen, Oriel College Oxford, Sir Henry Parkes (five times Premier of New South Wales), Lord Byron and Sir William Dugdale (a renowned Warwickshire historian and 17th Century man of letters) to further promote public interest in Stoneleigh Abbey.

FINANCIAL REVIEW

The trustees report total income increased by £52,011 to £494,217 and total expenditure increased from £596,283 to £647,637.

The charity reports a net deficit of £153,420 before investment gains and a net deficit movement on funds of £398,979 including investment losses of £245,559 (2021: deficit £154,077, investment gains of £145,771 respectively).

Total funds decreased from £20,153,360 to £19,754,381 during the year. This including restricted funds of £2,649,018 (2021: £2,646,707) and endowment funds of £16,280,491 (2021: £16,436,618).

The admissions and related income brought in £124,504 (2021: £75,808), whilst the cost of tour guides and related costs amounted to £218,946 (2021: £184,079).

The cost of maintenance and upkeep of the Abbey, grounds and contents for the year was £288,132 (2021: £254,570).

Income from rents and related service charges raised £187,141 (2021: £185,022).

Events income brought in £126,170 (2021: £12,833) for the year.

Income on investment assets has partially financed the partnership funding element of Natural England grants for restoration of the Repton landscape.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish, subject to taking appropriate professional investment advice. The trustees have regard to the liquidity requirements of operating the charity and to the reserves policy.

Endowment funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk and no individual investment to comprise more than 10% of the portfolio without written instructions from the trustees.

Reserves policy

Reserves are principally represented by tangible fixed assets, and for endowment funds, investments. The Charity's policy on reserves is that free reserves should be held at a level to enable it to develop its level of activity, and to provide adequate working capital for the Charity to continue operations.

The level of free reserves, excluding endowment, restricted and designated funds and general reserves represented by fixed assets, held at 30 November 2022 amounted to a deficit of £153,743 (2021: surplus £89,979). From reviewing the 2023 financials, the results are positive and the level free reserves are expected to return to a surplus.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

PLANS FOR FUTURE PERIODS

The trustees are committed to continuing the restoration and enhancement works undertaken in recent times to the Abbey's landscape and river setting, and associated structures. Funding for additional projects is being sought.

The trustees are exploring the possibility of realising non-income generating assets in order to provide funds for future enhancements to the estate and visitor facilities and to carry out further restoration works to the historic properties.

The trustees have an obligation to Natural England to increase the number of visitors. The target is to attract 100,000 visitors per year. In order to achieve the target, major funds will be needed for a visitor centre and for major works on the historical Repton pathways and medieval routes throughout the landscape setting and associated structures.

The charity has not received any grants from HLF or Historic England since 1996. Those grants were expended on restoring and stabilising the heritage buildings at Stoneleigh Abbey.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Stoneleigh Abbey Limited 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stoneleigh Abbey Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 September 1996. It is registered as a charity with the Charity Commission. No person can become a member of the Company unless their application for membership is approved by the trustees. There are currently 2 members (2 in 2021), each of whom agree to contribute £10 in the event of the charity winding up.

Appointment and retirement of trustees

As set out in the Articles of Association new trustees are chosen by the Board to bring the required skills to the Charity. Trustees proposed appointments are notified to H M Revenue and Customs for approval by them. In the year, there were no changes to the trustees.

Trustee induction and training

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which must have a minimum of 3 members, administers the charity. The board meets regularly. The principal matters of the charity continue to be outsourced to outside providers including estate management. The providers report directly to the Chairman and appropriate Trustees.

Related parties

The charity's wholly owned subsidiary, Stoneleigh Abbey Events Limited was established to operate the commercial events held in the state rooms and grounds of the Abbey. Stoneleigh Abbey Events Limited donates its profits to the charity (see note 5 to the accounts).

None of the trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Resources available

The Trust is governed by an involved and experienced body of trustees, who oversee the development plans, investments and finances, and management of the estate. The Trustees employ the services of professionals for project management, estate management, investment management and legal and accountancy services to supplement their own expertise, and to ensure the complete range of management skills necessary to manage such a high profile and public interest undertaking. New trustees are appointed by the Board and require approval by H M Revenue and Customs before appointment.

The Trustees bring years of experience in their specialist skills. The Chairman, Tony Bird, brings his experience in industry and property. He is supported by Mrs Dorothy Ingle, a company director, who brings her experience in the advertising, marketing and public relations industry, dealing mainly with Blue Chip companies. Mr Roger Pringle is a noted historian, who was the Director of the Shakespeare Birthplace Trust and is now a life trustee of that trust. Mr Marcus Binney is an eminent journalist on historic properties and British heritage.

The financial resources available to the Trust comprise grants for capital expenditure and revenue deficit funding, which have all been utilised and a permanent endowment fund. The Trust has an overdraft facility with its bankers.

**STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

The Company is a registered charity, number 1058526, and is a company limited by guarantee, registered number 03249545.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Mr A P M Bird, OBE	Chairman
Mrs D Ingle	
Mr R J B Pringle, DUniv, DL, FRSA	
Mr M Binney, CBE	

Key Personnel Management

Mr D Eaves - General Manager

Registered office and principal office

Estate Office
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Accountants

Haines Watts Bristol Limited
Chartered Accountants
6-8 Bath House
Bath Street
Bristol
BS1 6HL

Auditors

Moffat Gilbert
Chartered Accountants
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Bankers

Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire
CV32 4AZ

Investment advisers

Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

**STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2022**

Auditors

Moffat Gilbert were reappointed to act as auditor.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

**A P M BIRD
Director**

5 July 2023

STONELEIGH ABBEY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Stoneleigh Abbey Limited for the year ended 30 November 2022 which comprise the Consolidated Statement of Financial Activities, Group Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 November 2022, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of Stoneleigh Abbey Limited for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Moffat Gilbert

5 July 2023

Chartered Accountants
Statutory Auditor

5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Moffat Gilbert is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STONELEIGH ABBEY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total funds 2021 £
Income and endowments from:									
<i>Donations and legacies:</i>									
		5	-	-	5	525	-	-	525
	4	20,777	-	-	20,777	92,881	-	-	92,881
<i>Other trading activities:</i>									
	5	126,170	-	-	126,170	12,833	-	-	12,833
		53,584	1,828	-	55,412	47,375	1,574	-	48,949
		405	-	-	405	43,218	-	-	43,218
<i>Investments:</i>									
	6	125,190	6,539	-	131,729	129,533	6,540	-	136,073
		35,215	-	-	35,215	30,462	1,457	-	31,919
<i>Charitable activities:</i>									
		124,504	-	-	124,504	75,808	-	-	75,808
Total income		485,850	8,367	-	494,217	432,635	9,571	-	442,206
Expenditure on:									
<i>Raising funds</i>									
	7	3,123	-	-	3,123	3,651	-	-	3,651
		35,288	-	-	35,288	19,164	-	-	19,164
		37,260	-	-	37,260	36,221	-	-	36,221
		10,125	-	-	10,125	35,507	-	-	35,507
		-	-	-	-	-	-	-	-
		47,558	-	-	47,558	59,354	-	-	59,354
		7,205	-	-	7,205	3,737	-	-	3,737
<i>Charitable activities</i>									
	9	218,946	-	-	218,946	184,079	-	-	184,079
		288,004	92	36	288,132	254,402	120	48	254,570
Total resources expended		647,509	92	36	647,637	596,115	120	48	596,283
Net incoming resources before transfers		(161,659)	8,275	(36)	(153,420)	(163,480)	9,451	(48)	(154,077)
Transfers between funds		-	-	-	-	-	-	-	-
Net incoming / (outgoing) resources before other recognised gains and losses		(161,659)	8,275	(36)	(153,420)	(163,480)	9,451	(48)	(154,077)
Gains (losses) on investment assets		(83,504)	(5,964)	(156,091)	(245,559)	49,161	6,556	90,054	145,771
Net income/(expenditure) for the year		(245,163)	2,311	(156,127)	(398,979)	(114,319)	16,007	90,006	(8,306)
Net movements in funds		(245,163)	2,311	(156,127)	(398,979)	(114,319)	16,007	90,006	(8,306)
Total funds at 1 December 2021-2020		1,070,035	2,646,707	16,436,618	20,153,360	1,184,354	2,630,700	16,346,612	20,161,666
Total funds at 30 November 2022-2021		824,872	2,649,018	16,280,491	19,754,381	1,070,035	2,646,707	16,436,618	20,153,360

STONELEIGH ABBEY LIMITED
SUMMARY CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2022

	2022	2021
	£	£
Incoming resources		
Donations and legacies	20,782	93,406
Other trading activities	181,987	105,000
Investment income	166,944	167,992
Incoming resources from charitable activities	124,504	75,808
	<u>494,217</u>	<u>442,206</u>
Resources expended		
Raising funds	140,559	157,634
Charitable expenditure	507,078	438,649
	<u>647,637</u>	<u>596,283</u>
Operating surplus for the year	(153,420)	(154,077)
Realised gain on sale of investments	(245,559)	145,771
Surplus for the year before taxation	(398,979)	(8,306)
Taxation	-	-
(Deficit)/Surplus for the year	<u>(398,979)</u>	<u>(8,306)</u>
All activities relate to continuing operations		

STONELEIGH ABBEY LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
30 NOVEMBER 2022

Company registration number: 03249545

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	17	26,125	27,693	23,904	24,780
Heritage assets	18	13,871,985	13,871,985	13,871,985	13,871,985
Investments	19	5,942,798	6,390,157	5,943,798	6,391,157
		19,840,908	20,289,835	19,839,687	20,287,922
Current assets					
Debtors	20	257,796	151,469	247,035	149,497
Short term deposits		12,810	12,800	12,810	12,800
Cash at bank & in hand		8,831	13,679	2,234	1,841
		279,437	177,948	262,079	164,138
Liabilities: amounts falling due within one year	21	(364,629)	(308,188)	(360,668)	(307,775)
Net current liabilities		(85,192)	(130,240)	(98,589)	(143,637)
Liabilities: amounts falling due after one year	22	(1,335)	(6,235)	(1,335)	(6,235)
Provisions for Liabilities		-	-	-	-
Net assets		19,754,381	20,153,360	19,739,763	20,138,050
Capital funds					
Endowments		16,280,491	16,436,618	16,280,491	16,436,618
Income funds					
Unrestricted		824,872	1,070,035	810,254	1,054,725
Restricted		2,649,018	2,646,707	2,649,018	2,646,707
		19,754,381	20,153,360	19,739,763	20,138,050

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011 .

Directors' 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 of the Companies Act 2006;
- The directors 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 and in accordance with the Financial Reporting Standard 102.

Approved and authorised for issue by the trustees on 5 July 2023 and signed on their behalf by:

.....

APM Bird OBE, Chairman

Signed on behalf of the Trustees

STONELEIGH ABBEY LIMITED
CONSOLIDATED CASH FLOW STATEMENT
30 NOVEMBER 2022

Company registration number: 03249545

	Notes	Group 2022 £	Group 2021 £
Cash flow from operating activities	1	(357,747)	(365,007)
Interest paid		(9,152)	(6,152)
Net cash flow from operating activities		(366,899)	(371,159)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(6,400)	-
Receipts from sales of investments		237,005	214,271
Hire purchase payments		(4,734)	(4,500)
Interest received		10	13
Rents received from investment properties		131,729	136,073
Net cash flow from investing activities		357,610	345,857
Net increase / (decrease) in cash and cash equivalents		(9,289)	(25,302)
Cash and cash equivalents at beginning of reporting period		(82,719)	(57,417)
Cash and cash equivalents at end date of reporting period		<u>(92,008)</u>	<u>(82,719)</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		8,831	13,679
Short term deposits		12,810	12,800
Overdraft balances		(113,649)	(109,198)
Cash and cash equivalents at end of reporting period		<u>(92,008)</u>	<u>(82,719)</u>
		Group 2022 £	Group 2021 £
1 Reconciliation of the net income/(expenditure) to the net cash flow from operating activities			
Net income/(expenditure) for the reporting period		(398,979)	(8,306)
Depreciation charges for charity		7,276	8,258
Depreciation charges for trading subsidiary		692	917
(Gain)/losses on investments		245,559	(145,771)
Interest paid		9,152	6,152
Dividends and interest received		(35,215)	(31,919)
Rents received from investment properties		(131,729)	(136,073)
Decrease/(increase) in debtors for charity		(97,538)	9,212
Decrease/(increase) in debtors for trading subsidiary		(54,205)	15,621
(Decrease)/increase in creditors for charity		48,276	(76,484)
(Decrease)/increase in creditors for trading subsidiary		48,964	(6,614)
		<u>(357,747)</u>	<u>(365,007)</u>

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Stoneleigh Abbey Events Limited on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from other trading activities

Incoming resources from other trading activities includes commercial trading income from the running of events by the trading subsidiary and service charges from tenants and residents of properties on the estate.

Income from charitable activities

Income from charitable activities includes income received from visitors to the Abbey together with other costs recovered in respect of the upkeep of the Abbey.

Deferred income

Trading income in respect of events taking place after the balance sheet date is deferred until the period in which the event occurs. Rental income is recognised in the period to which the rent applies.

Donations

Donations to the charity are recognised when the charity is notified of its entitlement to the donation. Donated assets for the charity's own use are recognised when donated at estimated market value.

Grants receivable

Grants receivable without a performance-related condition are accounted for on a receivable basis, and are allocated to the appropriate fund. Grants with performance-related conditions are recognised when the conditions are met. Grants receivable comprise both capital and income grants.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Resources expended

Expenditure is included on an accruals basis.

Raising funds comprises costs of let property, costs of fund raising events and related taxation suffered.

Charitable activities include expenditure associated with the visitors to the Abbey and with the maintenance and upkeep of the Abbey, grounds & contents.

Support costs comprise salary, office, communication and other costs of the central functions of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, eg staff costs by the time spent and other costs by their usage.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements and are recognised as part of support costs.

Pension costs

The charitable company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets and depreciation

Expenditure charged to the cost of fixed assets is direct capital cost together with an allocation of attributable overheads based on activity levels.

The cost of tangible fixed assets is written down to their expected residual value at the end of their estimated useful economic lives, at the following annual rates:

Abbey furniture & fittings	25% reducing balance
Plant & equipment	25% reducing balance

No depreciation is charged on land & buildings, which comprise the administrative offices of the charity and are part of the historic estate. The residual value is considered to be at least as high as the carrying value.

Heritage assets

These comprise the historic assets of Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels, of historic and artistic interest at the Abbey. The Abbey was built in 1150 and added to up until the mid 19th Century.

Heritage assets are included at cost, except for certain donated properties included in land and buildings that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued, as this would involve significant cost compared to the benefit obtained.

Depreciation is not charged on historic land and buildings, and chattels, as the residual value is considered to be at least as high as the carrying value.

It is the policy of the charity not to dispose of the heritage assets held. Further assets may be acquired to enhance the items on display, as funds permit.

Fixed asset investments

Fixed asset investments are shown at market value at the financial year end date.

Investment properties are shown at estimated market value at the balance sheet date. No depreciation is charged on investment properties. Any realised and unrealised gain or loss on revaluation is taken to the Statement of Financial Activities.

Investment in the subsidiary company is shown at cost.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Donated assets and services

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Fund accounting

General funds are unrestricted funds that 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 that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Endowment funds represent those assets that must be held permanently by the charity, principally tangible fixed assets and investments. Income arising on the endowment funds can only be applied for the maintenance, preservation, management and running costs of the Abbey property, or for the purposes of benefiting the property, and is therefore included as restricted income. Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

STONELEIGH ABBEY LIMITED
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2 Legal status of the company

The charity is a company limited by guarantee which is registered in England and Wales and has no share capital. The liability of members is limited to £10 on the winding up of the charity. There are two members of the charity.

3 Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Stoneleigh Abbey Events Limited.

A summary of the financial activities undertaken by the charity alone is set out below:

	2022	2021
	£	£
Gross incoming resources	473,159	429,372
Total expenditure on charitable activities	(507,079)	(438,650)
Fundraising costs of grants, events, service charges and publicity	(64,045)	(82,280)
Investment management costs	(54,763)	(63,091)
Investment gains	(245,559)	145,771
Net incoming resources	(398,287)	(8,878)
Total funds brought forward	20,138,050	20,146,928
Total funds carried forward	19,739,763	20,138,050
Represented by:		
Restricted income funds	2,649,018	2,646,707
Unrestricted income funds	810,254	1,054,725
Endowment funds	16,280,491	16,436,618
	19,739,763	20,138,050

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4 Grants receivable

	2022	2021
	£	£
Capital grants	-	-
Revenue grants	20,777	92,881
	<u>20,777</u>	<u>92,881</u>

Revenue grants comprise COVID 19 support grants and other grants receivable under the Environmental Stewardship Schemes.

5 Incoming resources from trading activities

The wholly owned trading subsidiary Stoneleigh Abbey Events Limited, which is incorporated in the United Kingdom, pays all but a small proportion of its profits to the charity by donation. The deficit in the subsidiary is £692 (2021: £573 surplus). No donation was made to the charity in 2021.

Stoneleigh Abbey Events Limited operates the commercial trading operation of arranging events such as weddings to be held in the state rooms and grounds of Stoneleigh Abbey. The charity owns the entire share capital of 1,000 ordinary shares of £1 each. A summary of the trading results is shown below.

	2022	2021
	£	£
Turnover	126,170	12,833
Cost of sales	(11,461)	(633)
Gross profit	114,709	12,200
Administrative expenses	(115,401)	(11,627)
Taxation	-	-
Net profit/(loss)	<u>(692)</u>	<u>573</u>
The aggregate of the assets, liabilities and funds was:		
Assets	137,758	89,486
Liabilities	(122,140)	(73,176)
Net assets	<u>15,618</u>	<u>16,310</u>
1000 Ordinary shares of £1	1,000	1,000
Profit & loss account	<u>14,618</u>	<u>15,310</u>
	<u>15,618</u>	<u>16,310</u>

Stoneleigh Abbey Events Limited receives free access to the grounds and buildings for events held.

6 Investment income

	2022	2021
	£	£
Rents receivable	131,729	136,073
Dividends receivable	24,571	22,491
Interest receivable	10,644	9,428
	<u>166,944</u>	<u>167,992</u>

7 Cost of obtaining grants

These are incurred in connection with the negotiations with DEFRA (Natural England) and Country Houses Foundation and other bodies for grants for further restoration work on the bridges, buildings and other structures associated with the lake and river on the estate.

The costs of administering grants obtained amounted to £3,123 (2021: £3,651).

8 Allocation of support

The charity allocates its support costs as shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 9). Support costs are allocated on a basis consistent with the use of resources.

Support cost	Allocated to			Total 2022 £
	Charitable activities	Raising funds	Governance costs	
	£	£		
General office	3,825	1,841	-	5,666
Insurance	58,966	-	-	58,966
Finance costs	8,237	915	-	9,152
Accountancy professional services	35,324	12,411	-	47,735
External audit	-	-	7,500	7,500
Legal and other professional services	57,560	30,311	-	87,871
Support staff costs	62,464	62,464	-	124,928
Governance costs reanalysed	7,500		(7,500)	-
	233,876	107,942	-	341,818

9 Analysis of charitable expenditure

The charity undertakes direct charitable expenditure only and does not make grant payments.

	Maintenance & upkeep of Abbey, Grounds and Contents	Visitors to the Abbey	Total 2022 £
	£	£	£
Direct staff costs	32,351	104,016	136,367
Property maintenance	42,133	-	42,133
Parkland and landscape gardens	8,585	-	8,585
Equipment repairs	3,208	-	3,208
Depreciation	7,275	-	7,275
Teashop and guidebooks	-	46,485	46,485
Light and heat to State rooms	-	29,149	29,149
Support costs	194,580	39,296	233,876
	288,132	218,946	507,078

10 Staff costs

	2022 £	2021 £
Wages & salaries	245,660	209,462
Social security costs	14,061	11,533
Other pension costs	6,582	6,071
	266,303	227,066

There were no employees whose emoluments amounted to over £60,000 in the year.

11 Pension costs

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £6,582 (2021: £6,071)

STONELEIGH ABBEY LIMITED
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12 Staff numbers

	2022	2021
	No	No
Average total number of staff in year	13	12
Average full time equivalents	7	9

The charity has a high proportion of part-time staff owing to its seasonal operations.

13 Remuneration of Key Management Personnel

Within the year, key management personnel received remuneration of £41,760 (2021: £40,692). Employers NI costs totalled £4,756 (2021: £4,399) for the year.

Mr D Eaves is a resident in Stoneleigh Abbey and pays rent on the same basis as the other residents.

14 Trustees' remuneration and related party transactions

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2022, Mrs D Ingle claimed £1,432 (2021: £1,309) in expenses for travel and costs of phone calls and Mr A P M Bird claimed £191 in expenses for travel. The balance owing to Mrs D Ingle at 30 November 2022 was £56 (2021: £NIL).

Mrs D Ingle (Trustee) is a resident in Stoneleigh Abbey. The Charity charges a landlords structure service charge and other management fees to the residents of the abbey. Mrs D Ingle paid these charges on the same basis as the other residents.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Movement in total funds for the year

	2022	2021
	£	£
This is stated after charging / (crediting):		
Auditors' remuneration:		
Audit fee	8,000	8,000
Depreciation	7,968	9,175

16 Taxation

The company is a registered charity and no provision is considered necessary for taxation as charities are not taxed on non trading income. The trading subsidiary has retained profits carried forward of £14,618 (2021: £15,310).

Profits of the subsidiary are generally paid to the charity by donation and those profits become exempt from tax.

17 Tangible fixed assets

Group	Abbey furniture & fittings	Plant & equipment	Total
	£	£	£
Cost			
30 November 2021	55,433	142,489	197,922
Additions	-	6,400	6,400
Disposals	-	-	-
30 November 2022	55,433	148,889	204,322
Depreciation			
30 November 2021	51,486	118,743	170,229
Charge	976	6,992	7,968
Disposals	-	-	-
30 November 2022	52,462	125,735	178,197
Net Book Value			
30 November 2022	2,971	23,154	26,125
30 November 2021	3,947	23,746	27,693

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17 Tangible fixed assets (Continued)

Charity	Abbey furniture & fittings £	Plant & equipment £	Total £
Cost			
30 November 2021	55,433	111,069	166,502
Additions	-	6,400	6,400
Disposals	-	-	-
30 November 2022	55,433	117,469	172,902
Depreciation			
30 November 2021	51,486	90,236	141,722
Charge	976	6,300	7,276
Disposals	-	-	-
30 November 2022	52,462	96,536	148,998
Net Book Value			
30 November 2022	2,971	20,933	23,904
30 November 2021	3,947	20,833	24,780

18 Heritage assets

Group and Charity	Land & buildings £	Chattels £	Total £
Cost			
30 November 2021	12,936,727	935,258	13,871,985
Additions	-	-	-
Disposals	-	-	-
30 November 2022	12,936,727	935,258	13,871,985

Heritage assets comprise Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels of historic and artistic interest at the Abbey.

The Abbey is a Grade I listed building which was built in 1150 and added to through to the mid 19th century. The grounds comprise a Grade II listed park and gardens containing further architectural features.

The Abbey includes state rooms of architectural and historic importance together with chattels collected by the owners over the life of the Abbey, and comprising collections of historic furniture and furnishings, bedspreads; jewellery, porcelain and glass; works of art, miniatures, prints and drawings; pictures, maps, patents and heraldic pedigrees, books and arms and armour.

Land and buildings includes certain donated properties that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued as this would involve significant cost compared to the benefit to be obtained.

STONELEIGH ABBEY LIMITED
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19 Fixed asset investments

All investments are held primarily to provide an investment return for the charity.

Movement in fixed asset investments	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Market value brought forward	6,390,157	6,426,750	6,391,157	6,427,750
Add: additions to investments at cost	-	-	-	-
Disposals at carrying value	(235,000)	(200,000)	(235,000)	(200,000)
Add net gain (loss) on revaluation	(212,359)	163,407	(212,359)	163,407
Market value as at 30 November 2022	5,942,798	6,390,157	5,943,798	6,391,157
Investments at market value comprise:				
Investment in subsidiary	-	-	1,000	1,000
Investment properties	5,060,853	5,060,853	5,060,853	5,060,853
UK fixed interest bonds	178,796	228,735	178,796	228,735
UK securities	684,742	1,084,623	684,742	1,084,623
Cash deposits	18,407	15,946	18,407	15,946
	5,942,798	6,390,157	5,943,798	6,391,157

The historical cost at 30 November 2022 was £2,778,904 (2021: £2,930,975).

The latest date that certain investment properties were valued on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, by an independent valuer, Sheldon Bosley, was at 30 November 2012. Certain investment properties outside the historic estate were valued at £229,000 by the Trustees as at 30 November 2012 and this has been backed up by an independent valuation provided for a different purpose. The Trustees consider that the valuations dated 30 November 2012 remain appropriate as at 30 November 2022.

20 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	28,510	22,433	19,260	22,433
Amounts owed by group undertakings	-	-	-	-
Other debtors	2,257	10,351	2,257	10,144
Prepayments	227,029	118,685	225,518	116,920
	257,796	151,469	247,035	149,497

STONELEIGH ABBEY LIMITED
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21 Creditors: amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank overdraft (secured)	113,649	109,198	113,649	109,198
Trade creditors	70,235	66,722	69,938	66,347
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	118,179	72,763
Corporation tax	-	-	-	-
Other taxes and social security	8,961	3,007	8,961	3,007
Other creditors and accruals	32,841	40,598	31,485	40,598
Deferred income	134,043	83,929	13,556	11,128
Hire purchase contracts	4,900	4,734	4,900	4,734
	364,629	308,188	360,668	307,775

The bank overdraft is secured by a legal charge over various investment properties.

22 Creditors: amounts falling due over one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Hire purchase contracts	1,335	6,235	1,335	6,235
	1,335	6,235	1,335	6,235

23 Deferred income

Deferred income comprises rent and service charges invoiced in advance under the terms of the leases and service charge agreements.

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Balance as at 01 December 2021	83,928	136,823	11,128	57,034
Amount released to incoming resources	(83,928)	(136,823)	(11,128)	(57,034)
Amount deferred in year	134,043	83,928	13,556	11,128
Balance as at 30 November 2022	134,043	83,928	13,556	11,128

STONELEIGH ABBEY LIMITED
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24 Analysis of charitable funds

Group	At 1 December	Incoming resources	Outgoing resources	Gains/ (losses)	At 30 November
	2021			& prior year adjustments	2022
	£	£	£	£	£
General fund	1,070,035	485,660	(647,319)	(83,504)	824,872
Total unrestricted funds	1,070,035	485,660	(647,319)	(83,504)	824,872
Restricted funds					
Heritage Lottery Fund endowment income	601,570	8,367	(92)	(5,964)	603,881
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,646,707	8,367	(92)	(5,964)	2,649,018
Endowment funds					
Heritage Lottery Fund endowment fund	2,185,348	-	-	(156,248)	2,029,100
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,220	-	-	157	66,377
Heritage Lottery Fund restoration and public access fund	3,506,286	-	(36)	-	3,506,250
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,436,618	-	(36)	(156,091)	16,280,491
Total funds	20,153,360	494,027	(647,447)	(245,559)	19,754,381
Group	At 1 December	Incoming resources	Outgoing resources	Gains/ (losses)	At 30 November
	2020			& transfers	2021
	£	£	£	£	£
General fund	1,184,354	432,636	(596,116)	49,161	1,070,035
Total unrestricted funds	1,184,354	432,636	(596,116)	49,161	1,070,035
Restricted funds					
Heritage Lottery Fund endowment income	585,563	9,571	(120)	6,556	601,570
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,630,700	9,571	(120)	6,556	2,646,707
Endowment funds					
Heritage Lottery Fund endowment fund	2,095,373	-	-	89,975	2,185,348
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,141	-	-	79	66,220
Heritage Lottery Fund restoration and public access fund	3,506,334	-	(48)	-	3,506,286
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,346,612	-	(48)	90,054	16,436,618
Total funds	20,161,666	442,207	(596,284)	145,771	20,153,360

STONELEIGH ABBEY LIMITED
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24 Analysis of charitable funds (Continued)

	At 1 December 2021	Incoming resources	Outgoing resources	Gains/ (losses) & prior year adjustments	At 30 November 2022
	£	£	£	£	£
Charity					
General fund	1,054,725	464,601	(625,568)	(83,504)	810,254
Total unrestricted funds	1,054,725	464,601	(625,568)	(83,504)	810,254
Restricted funds					
Heritage Lottery Fund endowment income	601,570	8,367	(92)	(5,964)	603,881
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,646,707	8,367	(92)	(5,964)	2,649,018
Endowment funds					
Heritage Lottery Fund endowment fund	2,185,348	-	-	(156,248)	2,029,100
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,220	-	-	157	66,377
Heritage Lottery Fund restoration and public access fund	3,506,286	-	(36)	-	3,506,250
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,436,618	-	(36)	(156,091)	16,280,491
Total funds	20,138,050	472,968	(625,696)	(245,559)	19,739,763

	At 1 December 2020	Incoming resources	Outgoing resources	Gains/ (losses) & transfers	At 30 November 2021
	£	£	£	£	£
Charity					
General fund	1,169,616	419,803	(583,855)	49,161	1,054,725
Total unrestricted funds	1,169,616	419,803	(583,855)	49,161	1,054,725
Restricted funds					
Heritage Lottery Fund endowment income	585,563	9,571	(120)	6,556	601,570
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,630,700	9,571	(120)	6,556	2,646,707
Endowment funds					
Heritage Lottery Fund endowment fund	2,095,373	-	-	89,975	2,185,348
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,141	-	-	79	66,220
Heritage Lottery Fund restoration and public access fund	3,506,334	-	(48)	-	3,506,286
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,346,612	-	(48)	90,054	16,436,618
Total funds	20,146,928	429,374	(584,023)	145,771	20,138,050

24 Analysis of charitable funds (Continued)

The General fund represents the free funds of the charity which are not designated for particular purposes.

Heritage Lottery Fund running costs fund was established in 1996 to provide funds for the running costs of the charity during the carrying out of the restoration work on Stoneleigh Abbey.

Heritage Lottery Fund endowment income fund was established in 1996 to deal with the income arising from the £1,500,000 grant received in the Heritage Lottery Endowment Fund. The income is to be applied only for the maintenance, preservation or running costs of Stoneleigh Abbey.

The Mary Lodge fund was established in 1999 following a donation received from the purchaser of the Cunnery and Kennels, and has been expended on the restoration of Mary Lodge.

The Warwick District Council grant fund was established in 1999 to carry out repair works to the property 1 The Bank. Warwick District Council provided a 50% grant against certain of the works that were required.

The Country Houses Foundation Cast Iron Bridge restoration fund was established in 2010 to provide part of the funding towards the restoration of the Cast Iron Bridge in the parkland.

The Land and chattels fund was set up in 1996 to provide funds for the acquisition of the land and chattels at Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund.

The Fees and contingencies fund was set up in 1996 to provide funds for the payment of fees in connection with the acquisition of the property at Stoneleigh Abbey. The fund was set up with a grant from the Heritage Lottery Fund.

Heritage Lottery Fund restoration and public access fund was set up in 1996 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund.

European Regional Development Fund restoration fund was set up in 1996 to provide funds for the restoration of Stoneleigh Abbey. The fund was set up with a grant from the European Regional Development Fund.

English Heritage necessary repairs fund was set up in 1996 to provide funds towards the necessary repairs to the West Wing, Stable Block, Conservatory and Gatehouse, all at Stoneleigh Abbey. The income was provided by a grant from English Heritage.

The proceeds of Cunnery and Kennels fund was set up in 1998 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The fund was set up with the proceeds from the sale of the Cunnery and Kennels.

The Natural England Repton River Structures fund was established in 2007 to provide funds for the survey of and restoration of the bridges, buildings and other structures associated with the lake and river in the grounds originally designed by Repton. The income is provided by a grant from Natural England.

25 Analysis of net assets between funds

Group	General funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	25,743	273	109	26,125
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	334,078	63,931	5,544,789	5,942,798
Current assets	174,942	80,261	22,000	277,203
Current liabilities	(661,428)	(1,081)	300,115	(362,394)
Non current liabilities	(1,335)	-	-	(1,335)
Provisions for liabilities and charges	-	-	-	-
Net assets at 30 November 2022	824,873	2,649,018	16,280,491	19,754,382
Company				
Tangible fixed assets	23,522	273	109	23,904
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	335,078	63,931	5,544,789	5,943,798
Current assets	157,584	80,261	22,000	259,845
Current liabilities	(657,467)	(1,081)	300,115	(358,433)
Non current liabilities	(1,335)	-	-	(1,335)
Net assets at 30 November 2022	810,255	2,649,018	16,280,491	19,739,764

Group	General funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	27,183	365	145	27,693
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	393,878	89,877	5,906,402	6,390,157
Current assets	75,554	80,261	22,000	177,815
Current liabilities	(373,218)	(29,430)	94,593	(308,055)
Non current liabilities	(6,235)	-	-	(6,235)
Provisions for liabilities and charges	-	-	-	-
Net assets at 30 November 2021	1,070,035	2,646,707	16,436,618	20,153,360
Company				
Tangible fixed assets	24,270	365	145	24,780
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	394,878	89,877	5,906,402	6,391,157
Current assets	61,744	80,261	22,000	164,005
Current liabilities	(372,805)	(29,430)	94,593	(307,642)
Non current liabilities	(6,235)	-	-	(6,235)
Net assets at 30 November 2021	1,054,725	2,646,707	16,436,618	20,138,050

26 Capital commitments

At 30 November 2021 and 2022 the charity and group had no capital commitments.

27 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £10 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

STONELEIGH ABBEY LIMITED

England & Wales - Charity number 1058526

Accounts

STONELEIGH ABBEY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

Company Registration Number 03249545

Registered Charity Number 1058526

STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust as set out in the Memorandum and Articles of Association are:

- i) to preserve as an historic national monument buildings of historic or architectural or artistic interest and importance, including in particular the mansion Stoneleigh Abbey, and to protect and improve the amenities of such buildings and their surroundings;
- ii) to preserve for the benefit of the nation the furniture, pictures and other chattels of historic and artistic interest;
- iii) to facilitate and encourage access to and the study and appreciation of such buildings and chattels and the estate by the general public.

The charity has the general aim of preserving the historic mansion Stoneleigh Abbey and encouraging access to and the study and appreciation of the buildings, The strategies employed to achieve the charity's objectives are to:

- publicise the facilities available to the public;
- maximise the other income of the charity in order to fund ongoing maintenance and restoration projects;
- apply for grants that may be available to assist with funding of further restoration projects.

The Trust furthers its objectives by pursuing a number of courses of activity.

The Trust acquired land and buildings at Stoneleigh Abbey, Warwickshire in December 1996, and contracts were placed for major repair works to the Abbey West Wing, the Riding School, Stables and Coach House, the Abbey Gatehouse, important Park structures - two bridges and weirs and sluices - and improvements to the infrastructure including power, water supply and drainage. All these contracts have been completed.

A further contract was completed in 2002 for the conversion of the Riding School into an events function suite. This was supported by Heritage Lottery Fund.

A major contract has been fulfilled for the renovation of the Repton landscape and bridges, weirs and the "lake" financed to a significant extent by Natural England, a division of Defra. In 2014/15 grants were received from Natural England to further restore the Repton Landscape. In 2016/17 grants were received from Natural England to restore the Water Wheel.

In addition to admission charges a retail outlet and tea rooms and an information point operate on the site.

A property management plan has been implemented for the ongoing maintenance of the building, grounds and chattels. This deals in detail with separate elements of the mansion, the remaining building, the park, the public rooms, the furnishings and the chattels, and the ancillary properties held as investment properties by the Trust.

The Trustees have responsibility for a number of properties near to the estate where the income arising is used for the general purposes of the charity. Some properties may become development properties and it is policy to enhance and realise those assets where appropriate. Endowment Fund property income is used for the purposes for which the endowment was established.

The charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area. The charity's trading subsidiary, Stoneleigh Abbey Events Limited, accrues material profits from events and hire of its facilities which it is intended will be paid to Stoneleigh Abbey Limited. The company has a substantial number of bookings for weddings and events through 2021 and beyond. However this has been impacted significantly due to the pandemic resulting in weddings being postponed or cancelled.

Affordability and access to the Abbey and grounds is important to the Trustees and this is reflected in the pricing policy for entry to the Abbey and grounds. The Trustees have had due regard to guidance published by the Charity Commission on Public Benefit. The charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area.

Short term objectives of the charity is to increase visitor numbers & associated income. The trustees long term objectives of the charity is to have a dedicated visitor centre which will enable the charity to provide educational opportunities and enhance the visitor experience.

ACHIEVEMENTS AND PERFORMANCE

2020/2021 has been a challenging year for the charity and trading subsidiary largely due to the impact of the global COVID pandemic. From the beginning of the financial year to May 2021 the Abbey had to close due to the COVID outbreak and to comply with government regulations. During this closure period the charitable group has been provided with government support utilising the furlough job retention scheme, delayed VAT payments to help aid cash flow and other forms of grant income.

Despite the challenges of the pandemic, the charity has continued to support its employees, customers and local community. It has also given the charity time to reflect on how they can improve the experience of visiting the Abbey for their visitors. The trustees look forward to welcoming visitors back in 2022 and building on their plans to enhance visitor experience along with supporting each other through the challenges ahead.

In normal trading years, the parkland is open to the public between Easter and the 24th December and the walks and views of the house and lake planned by Humphrey Repton will be enjoyed by a wider public.

The trustees continue to explore the links with Jane Austen, Oriel College Oxford, Sir Henry Parkes (five times Premier of New South Wales), Lord Byron and Sir William Dugdale (a renowned Warwickshire historian and 17th Century man of letters) to further promote public interest in Stoneleigh Abbey.

FINANCIAL REVIEW

The trustees report total income decreased by £28,596 to £442,206 and total expenditure increased from £573,896 to £596,283.

The charity reports a net deficit of £154,077 before investment gains and a net deficit movement on funds of £8,306 including investment gains of £145,771 (2020: deficit £2,161, investment gains of £100,933 respectively).

Total funds decreased from £20,161,666 to £20,153,360 during the year. This including restricted funds of £2,646,707 (2020: £2,630,700) and endowment funds of £16,436,618 (2020: £16,346,612).

The admissions and related income brought in £75,808 (2020: £49,273), whilst the cost of tour guides and related costs amounted to £184,079 (2020: £175,285).

The cost of maintenance and upkeep of the Abbey, grounds and contents for the year was £254,570 (2020: £286,213).

Income from rents and related service charges raised £185,022 (2020: £178,162).

Events income brought in £12,833 (2020: £4,267) for the year.

Income on investment assets has partially financed the partnership funding element of Natural England grants for restoration of the Repton landscape.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish, subject to taking appropriate professional investment advice. The trustees have regard to the liquidity requirements of operating the charity and to the reserves policy.

Endowment funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk and no individual investment to comprise more than 10% of the portfolio without written instructions from the trustees.

Reserves policy

Reserves are principally represented by tangible fixed assets, and for endowment funds, investments. The Charity's policy on reserves is that free reserves should be held at a level to enable it to develop its level of activity, and to provide adequate working capital for the Charity to continue operations.

The level of free reserves, excluding endowment, restricted and designated funds and general reserves represented by fixed assets, held at 30 November 2021 amounted to a surplus of £89,979 (2020: surplus £195,287).

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

PLANS FOR FUTURE PERIODS

The trustees are committed to continuing the restoration and enhancement works undertaken in recent times to the Abbey's landscape and river setting, and associated structures. Funding for additional projects is being sought.

The trustees are exploring the possibility of realising non-income generating assets in order to provide funds for future enhancements to the estate and visitor facilities and to carry out further restoration works to the historic properties.

The trustees have an obligation to Natural England to increase the number of visitors. The target is to attract 100,000 visitors per year. In order to achieve the target, major funds will be needed for a visitor centre and for major works on the historical Repton pathways and medieval routes throughout the landscape setting and associated structures.

The charity has not received any grants from HLF or Historic England since 1996. Those grants were expended on restoring and stabilising the heritage buildings at Stoneleigh Abbey.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Stoneleigh Abbey Limited 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stoneleigh Abbey Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 September 1996. It is registered as a charity with the Charity Commission. No person can become a member of the Company unless their application for membership is approved by the trustees. There are currently 2 members (2 in 2020), each of whom agree to contribute £10 in the event of the charity winding up.

Appointment and retirement of trustees

As set out in the Articles of Association new trustees are chosen by the Board to bring the required skills to the Charity. Trustees proposed appointments are notified to H M Revenue and Customs for approval by them. In the year, there were no changes to the trustees.

Trustee induction and training

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which must have a minimum of 3 members, administers the charity. The board meets regularly. The principal matters of the charity continue to be outsourced to outside providers including estate management. The providers report directly to the Chairman and appropriate Trustees.

Related parties

The charity's wholly owned subsidiary, Stoneleigh Abbey Events Limited was established to operate the commercial events held in the state rooms and grounds of the Abbey. Stoneleigh Abbey Events Limited donates its profits to the charity (see note 5 to the accounts).

None of the trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Resources available

The Trust is governed by an involved and experienced body of trustees, who oversee the development plans, investments and finances, and management of the estate. The Trustees employ the services of professionals for project management, estate management, investment management and legal and accountancy services to supplement their own expertise, and to ensure the complete range of management skills necessary to manage such a high profile and public interest undertaking. New trustees are appointed by the Board and require approval by H M Revenue and Customs before appointment.

The Trustees bring years of experience in their specialist skills. The Chairman, Tony Bird, brings his experience in industry and property. He is supported by Mrs Dorothy Ingle, a company director, who brings her experience in the advertising, marketing and public relations industry, dealing mainly with Blue Chip companies. Mr Roger Pringle is a noted historian, who was the Director of the Shakespeare Birthplace Trust and is now a life trustee of that trust. Mr Marcus Binney is an eminent journalist on historic properties and British heritage.

The financial resources available to the Trust comprise grants for capital expenditure and revenue deficit funding, which have all been utilised and a permanent endowment fund. The Trust has an overdraft facility with its bankers.

**STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

The Company is a registered charity, number 1058526, and is a company limited by guarantee, registered number 03249545.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Mr A P M Bird, OBE	Chairman
Mrs D Ingle	
Mr R J B Pringle, DUniv, DL, FRSA	
Mr M Binney, CBE	

Key Personnel Management

Mr D Eaves - General Manager

Registered office and principal office

Estate Office
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Accountants

Haines Watts Bristol Limited
Chartered Accountants
6-8 Bath House
Bath Street
Bristol
BS1 6HL

Auditors

Moffat Gilbert
Chartered Accountants
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Bankers

Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire
CV32 4AZ

Investment advisers

Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

**STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2021**

Auditors

Moffat Gilbert were reappointed to act as auditor.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

**A P M BIRD
Director**

28 September 2022

STONELEIGH ABBEY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of Stoneleigh Abbey Limited for the year ended 30 November 2021 which comprise the Consolidated Statement of Financial Activities, Group Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 November 2021, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of Stoneleigh Abbey Limited for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Moffat Gilbert

28 September 2022

Chartered Accountants
Statutory Auditor

5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Moffat Gilbert is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STONELEIGH ABBEY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 NOVEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total funds 2020 £
Income and endowments from:									
<i>Donations and legacies:</i>									
		525	-	-	525	-	-	-	-
	4	92,881	-	-	92,881	85,625	-	-	85,625
<i>Other trading activities:</i>									
	5	12,833	-	-	12,833	4,267	-	-	4,267
		47,375	1,574	-	48,949	46,631	1,639	-	48,270
		43,218	-	-	43,218	118,025	-	-	118,025
<i>Investments:</i>									
	6	129,533	6,540	-	136,073	123,352	6,540	-	129,892
		30,462	1,457	-	31,919	27,305	8,145	-	35,450
<i>Charitable activities:</i>									
		75,808	-	-	75,808	49,273	-	-	49,273
Total income		432,635	9,571	-	442,206	454,478	16,324	-	470,802
Expenditure on:									
<i>Raising funds</i>									
	7	3,651	-	-	3,651	3,842	-	-	3,842
		19,164	-	-	19,164	21,014	-	-	21,014
		36,221	-	-	36,221	27,327	-	-	27,327
		35,507	-	-	35,507	9,718	-	-	9,718
		-	-	-	-	-	-	-	-
		59,354	-	-	59,354	45,672	-	-	45,672
		3,737	-	-	3,737	4,825	-	-	4,825
<i>Charitable activities</i>									
	9	184,079	-	-	184,079	175,285	-	-	175,285
		254,402	120	48	254,570	285,987	162	64	286,213
Total resources expended		596,115	120	48	596,283	573,670	162	64	573,896
Net incoming resources before transfers		(163,480)	9,451	(48)	(154,077)	(119,192)	16,162	(64)	(103,094)
Transfers between funds		-	-	-	-	-	-	-	-
Net incoming / (outgoing) resources before other recognised gains and losses		(163,480)	9,451	(48)	(154,077)	(119,192)	16,162	(64)	(103,094)
Gains (losses) on investment assets		49,161	6,556	90,054	145,771	33,072	756	67,105	100,933
Net income/(expenditure) for the year		(114,319)	16,007	90,006	(8,306)	(86,120)	16,918	67,041	(2,161)
Net movements in funds		(114,319)	16,007	90,006	(8,306)	(86,120)	16,918	67,041	(2,161)
Total funds at 1 December 2020-2019		1,184,354	2,630,700	16,346,612	20,161,666	1,270,474	2,613,782	16,279,571	20,163,827
Total funds at 30 November 2021-2020		1,070,035	2,646,707	16,436,618	20,153,360	1,184,354	2,630,700	16,346,612	20,161,666

STONELEIGH ABBEY LIMITED
SUMMARY CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2021

	2021	2020
	£	£
Incoming resources		
Donations and legacies	93,406	85,625
Other trading activities	105,000	170,562
Investment income	167,992	165,342
Incoming resources from charitable activities	75,808	49,273
	<u>442,206</u>	<u>470,802</u>
Resources expended		
Raising funds	157,634	112,398
Charitable expenditure	438,649	461,498
	<u>596,283</u>	<u>573,896</u>
Operating surplus for the year	(154,077)	(103,094)
Realised gain on sale of investments	145,771	100,933
Surplus for the year before taxation	(8,306)	(2,161)
Taxation	-	-
(Deficit)/Surplus for the year	<u>(8,306)</u>	<u>(2,161)</u>
All activities relate to continuing operations		

STONELEIGH ABBEY LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
30 NOVEMBER 2021

Company registration number: 03249545

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	17	27,693	36,868	24,780	33,038
Heritage assets	18	13,871,985	13,871,985	13,871,985	13,871,985
Investments	19	6,390,157	6,426,750	6,391,157	6,427,750
		20,289,835	20,335,603	20,287,922	20,332,773
Current assets					
Debtors	20	151,469	161,302	149,497	158,709
Short term deposits		12,800	12,791	12,800	12,791
Cash at bank & in hand		13,679	3,690	1,841	2,349
		177,948	177,783	164,138	173,849
Liabilities: amounts falling due within one year	21	(308,188)	(340,752)	(307,775)	(348,726)
Net current liabilities		(130,240)	(162,969)	(143,637)	(174,877)
Liabilities: amounts falling due after one year	22	(6,235)	(10,968)	(6,235)	(10,968)
Provisions for Liabilities		-	-	-	-
Net assets		20,153,360	20,161,666	20,138,050	20,146,928
Capital funds					
Endowments		16,436,618	16,346,612	16,436,618	16,346,612
Income funds					
Unrestricted		1,070,035	1,184,354	1,054,725	1,169,616
Restricted		2,646,707	2,630,700	2,646,707	2,630,700
		20,153,360	20,161,666	20,138,050	20,146,928

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011 .

Directors' 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 of the Companies Act 2006;
- The directors 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 and in accordance with the Financial Reporting Standard 102.

Approved and authorised for issue by the trustees on 28 September 2022 and signed on their behalf by:

.....

APM Bird OBE, Chairman

Signed on behalf of the Trustees

STONELEIGH ABBEY LIMITED
CONSOLIDATED CASH FLOW STATEMENT
30 NOVEMBER 2021

Company registration number: 03249545

	Notes	Group 2021 £	Group 2020 £
Cash flow from operating activities	1	(365,007)	(172,246)
Interest paid		(6,152)	(6,782)
Net cash flow from operating activities		(371,159)	(179,028)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(1,593)
Receipts from sales of investments		214,271	-
Hire purchase payments		(4,500)	(3,884)
Interest received		13	150
Rents received from investment properties		136,073	129,892
Net cash flow from investing activities		345,857	124,565
Net increase / (decrease) in cash and cash equivalents		(25,302)	(54,463)
Cash and cash equivalents at beginning of reporting period		(57,417)	(2,954)
Cash and cash equivalents at end date of reporting period		<u>(82,719)</u>	<u>(57,417)</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		13,679	3,690
Short term deposits		12,800	12,791
Overdraft balances		(109,198)	(73,898)
Cash and cash equivalents at end of reporting period		<u>(82,719)</u>	<u>(57,417)</u>
		Group 2021 £	Group 2020 £
1 Reconciliation of the net income/(expenditure) to the net cash flow from operating activities			
Net income/(expenditure) for the reporting period		(8,306)	(2,161)
Depreciation charges for charity		8,258	9,000
Depreciation charges for trading subsidiary		917	1,216
(Gain)/losses on investments		(145,771)	(100,933)
Interest paid		6,152	6,782
Dividends and interest received		(31,919)	(35,450)
Rents received from investment properties		(136,073)	(129,892)
Decrease/(increase) in debtors for charity		9,212	99,333
Decrease/(increase) in debtors for trading subsidiary		15,621	135,911
(Decrease)/increase in creditors for charity		(76,484)	(14,004)
(Decrease)/increase in creditors for trading subsidiary		(6,614)	(142,048)
		<u>(365,007)</u>	<u>(172,246)</u>

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Stoneleigh Abbey Events Limited on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from other trading activities

Incoming resources from other trading activities includes commercial trading income from the running of events by the trading subsidiary and service charges from tenants and residents of properties on the estate.

Income from charitable activities

Income from charitable activities includes income received from visitors to the Abbey together with other costs recovered in respect of the upkeep of the Abbey.

Deferred income

Trading income in respect of events taking place after the balance sheet date is deferred until the period in which the event occurs. Rental income is recognised in the period to which the rent applies.

Donations

Donations to the charity are recognised when the charity is notified of its entitlement to the donation. Donated assets for the charity's own use are recognised when donated at estimated market value.

Grants receivable

Grants receivable without a performance-related condition are accounted for on a receivable basis, and are allocated to the appropriate fund. Grants with performance-related conditions are recognised when the conditions are met. Grants receivable comprise both capital and income grants.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Resources expended

Expenditure is included on an accruals basis.

Raising funds comprises costs of let property, costs of fund raising events and related taxation suffered.

Charitable activities include expenditure associated with the visitors to the Abbey and with the maintenance and upkeep of the Abbey, grounds & contents.

Support costs comprise salary, office, communication and other costs of the central functions of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, eg staff costs by the time spent and other costs by their usage.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements and are recognised as part of support costs.

Pension costs

The charitable company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets and depreciation

Expenditure charged to the cost of fixed assets is direct capital cost together with an allocation of attributable overheads based on activity levels.

The cost of tangible fixed assets is written down to their expected residual value at the end of their estimated useful economic lives, at the following annual rates:

Abbey furniture & fittings	25% reducing balance
Plant & equipment	25% reducing balance

No depreciation is charged on land & buildings, which comprise the administrative offices of the charity and are part of the historic estate. The residual value is considered to be at least as high as the carrying value.

Heritage assets

These comprise the historic assets of Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels, of historic and artistic interest at the Abbey. The Abbey was built in 1150 and added to up until the mid 19th Century.

Heritage assets are included at cost, except for certain donated properties included in land and buildings that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued, as this would involve significant cost compared to the benefit obtained.

Depreciation is not charged on historic land and buildings, and chattels, as the residual value is considered to be at least as high as the carrying value.

It is the policy of the charity not to dispose of the heritage assets held. Further assets may be acquired to enhance the items on display, as funds permit.

Fixed asset investments

Fixed asset investments are shown at market value at the financial year end date.

Investment properties are shown at estimated market value at the balance sheet date. No depreciation is charged on investment properties. Any realised and unrealised gain or loss on revaluation is taken to the Statement of Financial Activities.

Investment in the subsidiary company is shown at cost.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Donated assets and services

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Fund accounting

General funds are unrestricted funds that 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 that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Endowment funds represent those assets that must be held permanently by the charity, principally tangible fixed assets and investments. Income arising on the endowment funds can only be applied for the maintenance, preservation, management and running costs of the Abbey property, or for the purposes of benefiting the property, and is therefore included as restricted income. Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021

2 Legal status of the company

The charity is a company limited by guarantee which is registered in England and Wales and has no share capital. The liability of members is limited to £10 on the winding up of the charity. There are two members of the charity.

3 Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Stoneleigh Abbey Events Limited.

A summary of the financial activities undertaken by the charity alone is set out below:

	2021	2020
	£	£
Gross incoming resources	429,372	466,535
Total expenditure on charitable activities	(438,649)	(461,496)
Fundraising costs of grants, events, service charges and publicity	(82,281)	(51,366)
Investment management costs	(63,091)	(50,497)
Investment gains	145,771	100,933
Net incoming resources	(8,878)	4,109
Prior year adjustment	-	
Total funds brought forward	20,146,928	20,142,819
Total funds carried forward	20,138,050	20,146,928
Represented by:		
Restricted income funds	2,646,707	2,630,700
Unrestricted income funds	1,054,725	1,169,616
Endowment funds	16,436,618	16,346,612
	20,138,050	20,146,928

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021

4 Grants receivable

	2021	2020
	£	£
Capital grants	-	-
Revenue grants	92,881	85,625
	<u>92,881</u>	<u>85,625</u>

Revenue grants comprise COVID 19 support grants and other grants receivable under the Environmental Stewardship Schemes.

5 Incoming resources from trading activities

The wholly owned trading subsidiary Stoneleigh Abbey Events Limited, which is incorporated in the United Kingdom, pays all but a small proportion of its profits to the charity by donation. The surplus in the subsidiary is £573 (2020: £6,268 deficit). No donation was made to the charity this year.

Stoneleigh Abbey Events Limited operates the commercial trading operation of arranging events such as weddings to be held in the state rooms and grounds of Stoneleigh Abbey. The charity owns the entire share capital of 1,000 ordinary shares of £1 each. A summary of the trading results is shown below.

	2021	2020
	£	£
Turnover	12,833	4,267
Cost of sales	(633)	(633)
Gross profit	12,200	3,634
Administrative expenses	(11,627)	(9,902)
Taxation	-	-
Net profit/(loss)	<u>573</u>	<u>(6,268)</u>

The aggregate of the assets, liabilities and funds was:

Assets	89,486	95,527
Liabilities	(73,176)	(79,790)
Net assets	<u>16,310</u>	<u>15,737</u>
1000 Ordinary shares of £1	1,000	1,000
Profit & loss account	<u>15,310</u>	<u>14,737</u>
	<u>16,310</u>	<u>15,737</u>

Stoneleigh Abbey Events Limited receives free access to the grounds and buildings for events held.

6 Investment income

	2021	2020
	£	£
Rents receivable	136,073	129,892
Dividends receivable	22,491	21,978
Interest receivable	9,428	13,472
	<u>167,992</u>	<u>165,342</u>

7 Cost of obtaining grants

These are incurred in connection with the negotiations with DEFRA (Natural England) and Country Houses Foundation and other bodies for grants for further restoration work on the bridges, buildings and other structures associated with the lake and river on the estate.

The costs of administering grants obtained amounted to £3,651 (2020: £3,842).

8 Allocation of support

The charity allocates its support costs as shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 9). Support costs are allocated on a basis consistent with the use of resources.

Support cost	Allocated to			Total 2021 £
	Charitable activities	Raising funds	Governance costs	
	£	£		
General office	5,201	2,504	-	7,705
Insurance	47,336	-	-	47,336
Finance costs	5,537	615	-	6,152
Accountancy professional services	33,859	11,897	-	45,756
External audit	-	-	7,500	7,500
Legal and other professional services	77,254	30,230	-	107,484
Support staff costs	53,625	53,625	-	107,250
Governance costs reanalysed	7,500		(7,500)	-
	230,312	98,871	-	329,183

9 Analysis of charitable expenditure

The charity undertakes direct charitable expenditure only and does not make grant payments.

	Maintenance & upkeep of Abbey, Grounds and Contents	Visitors to the Abbey	Total 2021 £
	£	£	£
Direct staff costs	17,488	100,575	118,063
Property maintenance	28,181	-	28,181
Parkland and landscape gardens	6,675	-	6,675
Equipment repairs	6,781	-	6,781
Depreciation	8,258	-	8,258
Teashop and guidebooks	-	29,708	29,708
Light and heat to State rooms	-	10,671	10,671
Support costs	187,187	43,125	230,312
	254,570	184,079	438,649

10 Staff costs

	2021 £	2020 £
Wages & salaries	209,462	196,058
Social security costs	11,533	10,558
Other pension costs	6,071	5,769
	227,066	212,385

There were no employees whose emoluments amounted to over £60,000 in the year.

11 Pension costs

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £6,071 (2020: £5,769)

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021

12 Staff numbers

	2021	2020
	No	No
Average total number of staff in year	12	12
Average full time equivalents	9	9

The charity has a high proportion of part-time staff owing to its seasonal operations.

13 Remuneration of Key Management Personnel

Within the year, key management personnel received remuneration of £40,692 (2020: £39,355). Employers NI costs totalled £4,399 (2020: £4,227) for the year.

Mr D Eaves is a resident in Stoneleigh Abbey and pays rent on the same basis as the other residents.

14 Trustees' remuneration and related party transactions

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2021, one trustee (Mrs D Ingle) claimed £1,309 (2020: £1,397) in expenses for travel and costs of phone calls. The balance owing to Mrs D Ingle at 30 November 2021 was £NIL (2020: £273).

Mrs D Ingle (Trustee) is a resident in Stoneleigh Abbey. The Charity charges a landlords structure service charge and other management fees to the residents of the abbey. Mrs D Ingle paid these charges on the same basis as the other residents.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Movement in total funds for the year

	2021	2020
	£	£
This is stated after charging / (crediting):		
Auditors' remuneration:		
Audit fee	8,000	7,750
Depreciation	9,175	10,220

16 Taxation

The company is a registered charity and no provision is considered necessary for taxation as charities are not taxed on non trading income. The trading subsidiary has retained profits carried forward of £15,310 (2020: £14,737).

Profits of the subsidiary are generally paid to the charity by donation and those profits become exempt from tax.

17 Tangible fixed assets

Group	Abbey furniture & fittings	Plant & equipment	Total
	£	£	£
Cost			
30 November 2020	55,433	142,489	197,922
Additions	-	-	-
Disposals	-	-	-
30 November 2021	55,433	142,489	197,922
Depreciation			
30 November 2020	50,170	110,884	161,054
Charge	1,316	7,859	9,175
Disposals	-	-	-
30 November 2021	51,486	118,743	170,229
Net Book Value			
30 November 2021	3,947	23,746	27,693
30 November 2020	5,263	31,605	36,868

STONELEIGH ABBEY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
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17 Tangible fixed assets (Continued)

Charity	Abbey furniture & fittings £	Plant & equipment £	Total £
Cost			
30 November 2020	55,433	111,069	166,502
Additions	-	-	-
Disposals	-	-	-
30 November 2021	55,433	111,069	166,502
Depreciation			
30 November 2020	50,170	83,294	133,464
Charge	1,316	6,942	8,258
Disposals	-	-	-
30 November 2021	51,486	90,236	141,722
Net Book Value			
30 November 2021	3,947	20,833	24,780
30 November 2020	5,263	27,775	33,038

18 Heritage assets

Group and Charity	Land & buildings £	Chattels £	Total £
Cost			
30 November 2020	12,936,727	935,258	13,871,985
Additions	-	-	-
Disposals	-	-	-
30 November 2021	12,936,727	935,258	13,871,985

Heritage assets comprise Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels of historic and artistic interest at the Abbey.

The Abbey is a Grade I listed building which was built in 1150 and added to through to the mid 19th century. The grounds comprise a Grade II listed park and gardens containing further architectural features.

The Abbey includes state rooms of architectural and historic importance together with chattels collected by the owners over the life of the Abbey, and comprising collections of historic furniture and furnishings, bedspreads; jewellery, porcelain and glass; works of art, miniatures, prints and drawings; pictures, maps, patents and heraldic pedigrees, books and arms and armour.

Land and buildings includes certain donated properties that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued as this would involve significant cost compared to the benefit to be obtained.

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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19 Fixed asset investments

All investments are held primarily to provide an investment return for the charity.

Movement in fixed asset investments	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Market value brought forward	6,426,750	6,315,330	6,427,750	6,316,330
Add: additions to investments at cost	-	-	-	-
Disposals at carrying value	(200,000)	-	(200,000)	-
Add net gain (loss) on revaluation	163,407	111,420	163,407	111,420
Market value as at 30 November 2021	<u>6,390,157</u>	<u>6,426,750</u>	<u>6,391,157</u>	<u>6,427,750</u>
Investments at market value comprise:				
Investment in subsidiary	-	-	1,000	1,000
Investment properties	5,060,853	5,060,853	5,060,853	5,060,853
UK fixed interest bonds	228,735	275,954	228,735	275,954
UK securities	1,084,623	1,030,357	1,084,623	1,030,357
Cash deposits	15,946	59,586	15,946	59,586
	<u>6,390,157</u>	<u>6,426,750</u>	<u>6,391,157</u>	<u>6,427,750</u>

The historical cost at 30 November 2021 was £2,930,975 (2020: £3,053,539).

The latest date that certain investment properties were valued on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, by an independent valuer, Sheldon Bosley, was at 30 November 2012. Certain investment properties outside the historic estate were valued at £229,000 by the Trustees as at 30 November 2012 and this has been backed up by an independent valuation provided for a different purpose. The Trustees consider that the valuations dates 30 November 2012 remain appropriate as at 30 November 2021.

20 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Rents receivable	22,433	10,254	22,433	10,254
Amounts owed by group undertakings	-	-	-	-
Other debtors	10,351	6,523	10,144	5,653
Prepayments	118,685	144,525	116,920	142,802
	<u>151,469</u>	<u>161,302</u>	<u>149,497</u>	<u>158,709</u>

STONELEIGH ABBEY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 30 NOVEMBER 2021

21 Creditors: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Bank overdraft (secured)	109,198	73,898	109,198	73,898
Trade creditors	66,722	74,145	66,347	74,145
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	72,763	87,763
Corporation tax	-	-	-	-
Other taxes and social security	3,007	9,157	3,007	9,157
Other creditors and accruals	40,598	42,228	40,598	42,228
Deferred income	83,929	136,823	11,128	57,034
Hire purchase contracts	4,734	4,501	4,734	4,501
	308,188	340,752	307,775	348,726

The bank overdraft is secured by a legal charge over various investment properties.

22 Creditors: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Hire purchase contracts	6,235	10,968	6,235	10,968
	6,235	10,968	6,235	10,968

23 Deferred income

Deferred income comprises rent and service charges invoiced in advance under the terms of the leases and service charge agreements.

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Balance as at 01 December 2020	136,823	77,819	57,034	9,437
Amount released to incoming resources	(136,823)	(77,819)	(57,034)	(9,437)
Amount deferred in year	83,929	136,823	11,128	57,034
Balance as at 30 November 2021	83,929	136,823	11,128	57,034

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021

24 Analysis of charitable funds

Group	At 1 December	Incoming resources	Outgoing resources	Gains/ (losses)	At 30 November
	2020			& prior year adjustments	2021
	£	£	£	£	£
General fund	1,184,354	432,636	(596,116)	49,161	1,070,035
Total unrestricted funds	1,184,354	432,636	(596,116)	49,161	1,070,035
Restricted funds					
Heritage Lottery Fund endowment income	585,563	9,571	(120)	6,556	601,570
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,630,700	9,571	(120)	6,556	2,646,707
Endowment funds					
Heritage Lottery Fund endowment fund	2,095,373	-	-	89,975	2,185,348
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,141	-	-	79	66,220
Heritage Lottery Fund restoration and public access fund	3,506,334	-	(48)	-	3,506,286
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,346,612	-	(48)	90,054	16,436,618
Total funds	20,161,666	442,207	(596,284)	145,771	20,153,360
Group	At 1 December	Incoming resources	Outgoing resources	Gains/ (losses)	At 30 November
	2019			& transfers	2020
	£	£	£	£	£
General fund	1,270,474	454,478	(573,670)	33,072	1,184,354
Total unrestricted funds	1,270,474	454,478	(573,670)	33,072	1,184,354
Restricted funds					
Heritage Lottery Fund endowment income	568,645	16,324	(162)	756	585,563
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,613,782	16,324	(162)	756	2,630,700
Endowment funds					
Heritage Lottery Fund endowment fund	2,028,036	-	-	67,337	2,095,373
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,373	-	-	(232)	66,141
Heritage Lottery Fund restoration and public access fund	3,506,398	-	(64)	-	3,506,334
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,279,571	-	(64)	67,105	16,346,612
Total funds	20,163,827	470,802	(573,896)	100,933	20,161,666

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2021

24 Analysis of charitable funds (Continued)

Charity	At 1 December	Incoming resources	Outgoing resources	Gains/ (losses)	At 30 November
	2020			& prior year adjustments	2021
	£	£	£	£	£
General fund	1,169,616	419,803	(583,855)	49,161	1,054,725
Total unrestricted funds	1,169,616	419,803	(583,855)	49,161	1,054,725
Restricted funds					
Heritage Lottery Fund endowment income	585,563	9,571	(120)	6,556	601,570
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,630,700	9,571	(120)	6,556	2,646,707
Endowment funds					
Heritage Lottery Fund endowment fund	2,095,373	-	-	89,975	2,185,348
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,141	-	-	79	66,220
Heritage Lottery Fund restoration and public access fund	3,506,334	-	(48)	-	3,506,286
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,346,612	-	(48)	90,054	16,436,618
Total funds	20,146,928	429,374	(584,023)	145,771	20,138,050

Charity	At 1 December	Incoming resources	Outgoing resources	Gains/ (losses)	At 30 November
	2019			& transfers	2020
	£	£	£	£	£
General fund	1,249,466	450,211	(563,133)	33,072	1,169,616
Total unrestricted funds	1,249,466	450,211	(563,133)	33,072	1,169,616
Restricted funds					
Heritage Lottery Fund endowment income	568,645	16,324	(162)	756	585,563
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,613,782	16,324	(162)	756	2,630,700
Endowment funds					
Heritage Lottery Fund endowment fund	2,028,036	-	-	67,337	2,095,373
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,373	-	-	(232)	66,141
Heritage Lottery Fund restoration and public access fund	3,506,398	-	(64)	-	3,506,334
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,279,571	-	(64)	67,105	16,346,612
Total funds	20,142,819	466,535	(563,359)	100,933	20,146,928

24 Analysis of charitable funds (Continued)

The General fund represents the free funds of the charity which are not designated for particular purposes.

Heritage Lottery Fund running costs fund was established in 1996 to provide funds for the running costs of the charity during the carrying out of the restoration work on Stoneleigh Abbey.

Heritage Lottery Fund endowment income fund was established in 1996 to deal with the income arising from the £1,500,000 grant received in the Heritage Lottery Endowment Fund. The income is to be applied only for the maintenance, preservation or running costs of Stoneleigh Abbey.

The Mary Lodge fund was established in 1999 following a donation received from the purchaser of the Cunnery and Kennels, and has been expended on the restoration of Mary Lodge.

The Warwick District Council grant fund was established in 1999 to carry out repair works to the property 1 The Bank. Warwick District Council provided a 50% grant against certain of the works that were required.

The Country Houses Foundation Cast Iron Bridge restoration fund was established in 2010 to provide part of the funding towards the restoration of the Cast Iron Bridge in the parkland.

The Land and chattels fund was set up in 1996 to provide funds for the acquisition of the land and chattels at Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund.

The Fees and contingencies fund was set up in 1996 to provide funds for the payment of fees in connection with the acquisition of the property at Stoneleigh Abbey. The fund was set up with a grant from the Heritage Lottery Fund.

Heritage Lottery Fund restoration and public access fund was set up in 1996 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund.

European Regional Development Fund restoration fund was set up in 1996 to provide funds for the restoration of Stoneleigh Abbey. The fund was set up with a grant from the European Regional Development Fund.

English Heritage necessary repairs fund was set up in 1996 to provide funds towards the necessary repairs to the West Wing, Stable Block, Conservatory and Gatehouse, all at Stoneleigh Abbey. The income was provided by a grant from English Heritage.

The proceeds of Cunnery and Kennels fund was set up in 1998 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The fund was set up with the proceeds from the sale of the Cunnery and Kennels.

The Natural England Repton River Structures fund was established in 2007 to provide funds for the survey of and restoration of the bridges, buildings and other structures associated with the lake and river in the grounds originally designed by Repton. The income is provided by a grant from Natural England.

25 Analysis of net assets between funds

Group	General funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	27,183	365	145	27,693
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	393,878	89,877	5,906,402	6,390,157
Current assets	75,554	80,261	22,000	177,815
Current liabilities	(373,218)	(29,430)	94,593	(308,055)
Non current liabilities	(6,235)	-	-	(6,235)
Provisions for liabilities and charges	-	-	-	-
Net assets at 30 November 2021	1,070,035	2,646,707	16,436,618	20,153,360
Company				
Tangible fixed assets	24,270	365	145	24,780
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	394,878	89,877	5,906,402	6,391,157
Current assets	61,744	80,261	22,000	164,005
Current liabilities	(372,805)	(29,430)	94,593	(307,642)
Non current liabilities	(6,235)	-	-	(6,235)
Net assets at 30 November 2021	1,054,725	2,646,707	16,436,618	20,138,050
Group				
Tangible fixed assets	36,194	485	193	36,872
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	368,814	99,940	5,957,996	6,426,750
Current assets	103,616	25,321	22,000	150,937
Current liabilities	(266,175)	(680)	(47,055)	(313,910)
Non current liabilities	(10,968)	-	-	(10,968)
Provisions for liabilities and charges	-	-	-	-
Net assets at 30 November 2020	1,184,354	2,630,700	16,346,612	20,161,666
Company				
Tangible fixed assets	32,360	485	193	33,038
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	369,814	99,940	5,957,996	6,427,750
Current assets	99,685	25,321	22,000	147,006
Current liabilities	(274,148)	(680)	(47,055)	(321,883)
Non current liabilities	(10,968)	-	-	(10,968)
Net assets at 30 November 2020	1,169,616	2,630,700	16,346,612	20,146,928

26 Capital commitments

At 30 November 2020 and 2021 the charity and group had no capital commitments.

27 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £10 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.

STONELEIGH ABBEY LIMITED

England & Wales - Charity number 1058526

Accounts

STONELEIGH ABBEY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2020

Company Registration Number 03249545

Registered Charity Number 1058526

STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust as set out in the Memorandum and Articles of Association are:

- i) to preserve as an historic national monument buildings of historic or architectural or artistic interest and importance, including in particular the mansion Stoneleigh Abbey, and to protect and improve the amenities of such buildings and their surroundings;
- ii) to preserve for the benefit of the nation the furniture, pictures and other chattels of historic and artistic interest;

- iii) to facilitate and encourage access to and the study and appreciation of such buildings and chattels and the estate by the general public.

The charity has the general aim of preserving the historic mansion Stoneleigh Abbey and encouraging access to and the study and appreciation of the buildings. The strategies employed to achieve the charity's objectives are to:

- publicise the facilities available to the public;
- maximise the other income of the charity in order to fund ongoing maintenance and restoration projects;
- apply for grants that may be available to assist with funding of further restoration projects.

The Trust furthers its objectives by pursuing a number of courses of activity.

The Trust acquired land and buildings at Stoneleigh Abbey, Warwickshire in December 1996, and contracts were placed for major repair works to the Abbey West Wing, the Riding School, Stables and Coach House, the Abbey Gatehouse, important Park structures - two bridges and weirs and sluices - and improvements to the infrastructure including power, water supply and drainage. All these contracts have been completed.

A further contract was completed in 2002 for the conversion of the Riding School into an events function suite. This was supported by Heritage Lottery Fund.

A major contract has been fulfilled for the renovation of the Repton landscape and bridges, weirs and the "lake" financed to a significant extent by Natural England, a division of Defra. In 2014/15 grants were received from Natural England to further restore the Repton Landscape. In 2016/17 grants were received from Natural England to restore the Water Wheel.

In addition to admission charges a retail outlet and tea rooms and an information point operate on the site.

A property management plan has been implemented for the ongoing maintenance of the building, grounds and chattels. This deals in detail with separate elements of the mansion, the remaining building, the park, the public rooms, the furnishings and the chattels, and the ancillary properties held as investment properties by the Trust.

The Trustees have responsibility for a number of properties near to the estate where the income arising is used for the general purposes of the charity. Some properties may become development properties and it is policy to enhance and realise those assets where appropriate. Endowment Fund property income is used for the purposes for which the endowment was established.

The charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area. The charity's trading subsidiary, Stoneleigh Abbey Events Limited, accrues material profits from events and hire of its facilities which it is intended will be paid to Stoneleigh Abbey Limited. The company has a substantial number of bookings for weddings and events through 2020 and beyond. However this has been impacted significantly due to the pandemic resulting in weddings being postponed or cancelled.

Affordability and access to the Abbey and grounds is important to the Trustees and this is reflected in the pricing policy for entry to the Abbey and grounds. The Trustees have had due regard to guidance published by the Charity Commission on Public Benefit. The charity has been successfully established as a venue for events from music to corporate hospitality and weddings with a renewed emphasis in this area.

Short term objectives of the charity is to increase visitor numbers & associated income. The trustees long term objectives of the charity is to have a dedicated visitor centre which will enable the charity to provide educational opportunities and enhance the visitor experience.

ACHIEVEMENTS AND PERFORMANCE

2019/2020 has been a challenging year for the charity and trading subsidiary largely due to the impact of the global COVID pandemic. From the end of March 2020 the Abbey had to close due to the COVID outbreak and to comply with government regulations. The Abbey then had multiple re-openings throughout July to November 2020 as the UK government adopted a tier lockdown system. During this closure period the charitable group has been provided with government support utilising the furlough job retention scheme and delayed VAT payments to help aid cash flow. During the end of the financial year the charity obtained funding from The National Lottery Heritage Fund to help support the charity through the pandemic.

Despite the challenges of the pandemic, the charity has continued to support its employees, customers and local community. It has also given the charity time to reflect on how they can improve the experience of visiting the Abbey for their visitors. The trustees look forward to welcoming visitors back in 2021 and building on their plans to enhance visitor experience along with supporting each other through the challenges ahead.

In normal trading years, the parkland is open to the public between Easter and the 24th December and the walks and views of the house and lake planned by Humphrey Repton will be enjoyed by a wider public.

The trustees continue to explore the links with Jane Austen, Oriel College Oxford, Sir Henry Parkes (five times Premier of New South Wales), Lord Byron and Sir William Dugdale (a renowned Warwickshire historian and 17th Century man of letters) to further promote public interest in Stoneleigh Abbey.

FINANCIAL REVIEW

The trustees report total income decreased by £31,451 to £470,802 and total expenditure increased from £553,579 to £573,896.

The charity reports a net deficit of £103,094 before investment gains and a net deficit movement on funds of £2,161 including investment gains of £100,933 (2019: surplus £53,923, investment gains of £105,249 respectively).

Total funds decreased from £20,163,827 to £20,161,666 during the year. This including restricted funds of £2,630,700 (2019: £2,613,782) and endowment funds of £16,346,612 (2019: £16,279,571).

The admissions and related income brought in £49,273 (2019: £99,895), whilst the cost of tour guides and related costs amounted to £175,285 (2019: £200,649).

The cost of maintenance and upkeep of the Abbey, grounds and contents for the year was £286,213 (2019: £228,089).

Income from rents and related service charges raised £178,162 (2019: £158,429).

Events income brought in £4,267 (2019: £166,916) for the year.

Income on investment assets has partially financed the partnership funding element of Natural England grants for restoration of the Repton landscape.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish, subject to taking appropriate professional investment advice. The trustees have regard to the liquidity requirements of operating the charity and to the reserves policy.

Endowment funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk and no individual investment to comprise more than 10% of the portfolio without written instructions from the trustees.

Reserves policy

Reserves are principally represented by tangible fixed assets, and for endowment funds, investments. The Charity's policy on reserves is that free reserves should be held at a level to enable it to develop its level of activity, and to provide adequate working capital for the Charity to continue operations.

The level of free reserves, excluding endowment, restricted and designated funds and general reserves represented by fixed assets, held at 30 November 2020 amounted to a surplus of £195,287 (2019: surplus £301,708).

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2020

PLANS FOR FUTURE PERIODS

The trustees are committed to continuing the restoration and enhancement works undertaken in recent times to the Abbey's landscape and river setting, and associated structures. Funding for additional projects is being sought.

The trustees are exploring the possibility of realising non-income generating assets in order to provide funds for future enhancements to the estate and visitor facilities and to carry out further restoration works to the historic properties.

The trustees have an obligation to Natural England to increase the number of visitors. The target is to attract 100,000 visitors per year. In order to achieve the target, major funds will be needed for a visitor centre and for major works on the historical Repton pathways and medieval routes throughout the landscape setting and associated structures.

The charity has not received any grants from HLF or Historic England since 1996. Those grants were expended on restoring and stabilising the heritage buildings at Stoneleigh Abbey.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Stoneleigh Abbey Limited 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stoneleigh Abbey Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 September 1996. It is registered as a charity with the Charity Commission. No person can become a member of the Company unless their application for membership is approved by the trustees. There are currently 2 members (2 in 2019), each of whom agree to contribute £10 in the event of the charity winding up.

Appointment and retirement of trustees

As set out in the Articles of Association new trustees are chosen by the Board to bring the required skills to the Charity. Trustees proposed appointments are notified to H M Revenue and Customs for approval by them. In the year, there were no changes to the trustees.

Trustee induction and training

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which must have a minimum of 3 members, administers the charity. The board meets regularly. The principal matters of the charity continue to be outsourced to outside providers including estate management. The providers report directly to the Chairman and appropriate Trustees.

Related parties

The charity's wholly owned subsidiary, Stoneleigh Abbey Events Limited was established to operate the commercial events held in the state rooms and grounds of the Abbey. Stoneleigh Abbey Events Limited donates its profits to the charity (see note 5 to the accounts).

None of the trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Resources available

The Trust is governed by an involved and experienced body of trustees, who oversee the development plans, investments and finances, and management of the estate. The Trustees employ the services of professionals for project management, estate management, investment management and legal and accountancy services to supplement their own expertise, and to ensure the complete range of management skills necessary to manage such a high profile and public interest undertaking. New trustees are appointed by the Board and require approval by H M Revenue and Customs before appointment.

The Trustees bring years of experience in their specialist skills. The Chairman, Tony Bird, brings his experience in industry and property. He is supported by Mrs Dorothy Ingle, a company director, who brings her experience in the advertising, marketing and public relations industry, dealing mainly with Blue Chip companies. Mr Roger Pringle is a noted historian, who was the Director of the Shakespeare Birthplace Trust and is now a life trustee of that trust. Mr Marcus Binney is an eminent journalist on historic properties and British heritage.

The financial resources available to the Trust comprise grants for capital expenditure and revenue deficit funding, which have all been utilised and a permanent endowment fund. The Trust has an overdraft facility with its bankers.

**STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

The Company is a registered charity, number 1058526, and is a company limited by guarantee, registered number 03249545.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Mr A P M Bird, OBE	Chairman
Mrs D Ingle	
Mr R J B Pringle, DUniv, DL, FRSA	
Mr M Binney, CBE	

Key Personnel Management

Mr D Eaves - General Manager

Registered office and principal office

Estate Office
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Accountants

Haines Watts Bristol Limited
Chartered Accountants
6-8 Bath House
Bath Street
Bristol
BS1 6HL

Auditors

Moffat Gilbert
Chartered Accountants
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Bankers

Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire
CV32 4AZ

Investment advisers

Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

STONELEIGH ABBEY LIMITED
TRUSTEES REPORT
YEAR ENDED 30 NOVEMBER 2020

Auditors

Moffat Gilbert were reappointed to act as auditor.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

A handwritten signature in blue ink, appearing to read 'A.P. Bird'.

A P M BIRD
Director

18 August 2021

Opinion

We have audited the financial statements of Stoneleigh Abbey Limited for the year ended 30 November 2020 which comprise the Consolidated Statement of Financial Activities, Group Summary Income and Expenditure Account, the Consolidated and Charity Balance Sheets, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 November 2020, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of Stoneleigh Abbey Limited for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Moffat Gilbert

18 August 2021

Chartered Accountants
Statutory Auditor

5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Moffat Gilbert is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STONELEIGH ABBEY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Unrestricted funds 2019	Restricted funds 2019	Endowment funds 2019	Total funds 2019 £
Income and endowments from:									
<i>Donations and legacies:</i>									
Donations		-	-	-	-	-	-	-	-
Grants receivable	4	85,625	-	-	85,625	32,527	-	-	32,527
<i>Other trading activities:</i>									
Events including associated room hire	5	4,267	-	-	4,267	166,916	-	-	166,916
Service charges		46,631	1,639	-	48,270	42,607	1,639	-	44,246
Sundry income		118,025	-	-	118,025	8,200	-	-	8,200
<i>Investments:</i>									
Rents receivable	6	123,352	6,540	-	129,892	106,982	7,201	-	114,183
Dividends and interest		27,305	8,145	-	35,450	13,711	22,575	-	36,286
<i>Charitable activities:</i>									
Visitors to the Abbey		49,273	-	-	49,273	99,895	-	-	99,895
Total income		454,478	16,324	-	470,802	470,838	31,415	-	502,253
Expenditure on:									
<i>Raising funds</i>									
Costs of obtaining grants	7	3,842	-	-	3,842	2,204	-	-	2,204
Events		21,014	-	-	21,014	32,067	-	-	32,067
Service costs		27,327	-	-	27,327	28,453	-	-	28,453
Publicity		9,718	-	-	9,718	6,855	-	-	6,855
Taxation		-	-	-	-	-	-	-	-
Let property costs		45,672	-	-	45,672	50,552	-	-	50,552
Other investment management costs		4,825	-	-	4,825	4,710	-	-	4,710
<i>Charitable activities</i>									
Visitors to the Abbey	9	175,285	-	-	175,285	200,649	-	-	200,649
Maintenance & upkeep of the Abbey, grounds & contents		285,987	162	64	286,213	227,784	219	86	228,089
Total resources expended		573,670	162	64	573,896	553,274	219	86	553,579
Net incoming resources before transfers		(119,192)	16,162	(64)	(103,094)	(82,436)	31,196	(86)	(51,326)
Transfers between funds		-	-	-	-	-	-	-	-
Net incoming / (outgoing) resources before other recognised gains and losses		(119,192)	16,162	(64)	(103,094)	(82,436)	31,196	(86)	(51,326)
Gains (losses) on investment assets		33,072	756	67,105	100,933	12,879	6,290	86,080	105,249
Net income/(expenditure) for the year		(86,120)	16,918	67,041	(2,161)	(69,557)	37,486	85,994	53,923
Net movements in funds		(86,120)	16,918	67,041	(2,161)	(69,557)	37,486	85,994	53,923
Total funds at 1 December 2019-2018		1,270,474	2,613,782	16,279,571	20,163,827	1,340,031	2,576,296	16,193,577	20,109,904
Total funds at 30 November 2020-2019		1,184,354	2,630,700	16,346,612	20,161,666	1,270,474	2,613,782	16,279,571	20,163,827

STONELEIGH ABBEY LIMITED
SUMMARY CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 NOVEMBER 2020

	2020 £	2019 £
Incoming resources		
Donations and legacies	85,625	32,527
Other trading activities	170,562	219,362
Investment income	165,342	150,469
Incoming resources from charitable activities	49,273	99,895
	<u>470,802</u>	<u>502,253</u>
Resources expended		
Raising funds	112,398	124,841
Charitable expenditure	461,498	428,738
	<u>573,896</u>	<u>553,579</u>
Operating surplus for the year	(103,094)	(51,326)
Realised gain on sale of investments	100,933	105,249
Surplus for the year before taxation	(2,161)	53,923
Taxation	-	-
(Deficit)/Surplus for the year	<u>(2,161)</u>	<u>53,923</u>
All activities relate to continuing operations		

STONELEIGH ABBEY LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
30 NOVEMBER 2020

Company registration number: 03249545

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	17	36,868	16,795	33,038	11,745
Heritage assets	18	13,871,985	13,871,985	13,871,985	13,871,985
Investments	19	6,426,750	6,315,330	6,427,750	6,316,330
		20,335,603	20,204,110	20,332,773	20,200,060
Current assets					
Debtors	20	161,302	133,134	158,709	258,042
Short term deposits		12,791	12,778	12,791	12,778
Cash at bank & in hand		3,690	13,874	2,349	1,345
		177,783	159,786	173,849	272,165
Liabilities: amounts falling due within one year	21	(340,752)	(200,069)	(348,726)	(329,406)
Net current liabilities		(162,969)	(40,283)	(174,877)	(57,241)
Liabilities: amounts falling due after one year	22	(10,968)	-	(10,968)	-
Provisions for Liabilities		-	-	-	-
Net assets		20,161,666	20,163,827	20,146,928	20,142,819
Capital funds					
Endowments		16,346,612	16,279,571	16,346,612	16,279,571
Income funds					
Unrestricted		1,184,354	1,270,474	1,169,616	1,249,466
Restricted		2,630,700	2,613,782	2,630,700	2,613,782
		20,161,666	20,163,827	20,146,928	20,142,819

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011 .

Directors' 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 of the Companies Act 2006;
- The directors 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 and in accordance with the Financial Reporting Standard 102.

Approved and authorised for issue by the trustees on 18 August 2021 and signed on their behalf by:



APM Bird OBE, Chairman

Signed on behalf of the Trustees

STONELEIGH ABBEY LIMITED
CONSOLIDATED CASH FLOW STATEMENT
30 NOVEMBER 2020

Company registration number: 03249545

	Notes	Group 2020 £	Group 2019 £
Cash flow from operating activities	1	(172,246)	(114,707)
Interest paid		(6,782)	(3,369)
Net cash flow from operating activities		<u>(179,028)</u>	<u>(118,076)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,593)	-
Hire purchase payments		(3,884)	-
Interest received		150	47
Rents received from investment properties		129,892	114,183
Net cash flow from investing activities		<u>124,565</u>	<u>114,230</u>
Net increase / (decrease) in cash and cash equivalents		(54,463)	(3,846)
Cash and cash equivalents at beginning of reporting period		(2,954)	892
Cash and cash equivalents at end date of reporting period		<u><u>(57,417)</u></u>	<u><u>(2,954)</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,690	13,874
Short term deposits		12,791	12,778
Overdraft balances		(73,898)	(29,606)
Cash and cash equivalents at end of reporting period		<u><u>(57,417)</u></u>	<u><u>(2,954)</u></u>
		Group 2020 £	Group 2019 £
1 Reconciliation of the net income/(expenditure) to the net cash flow from operating activities			
Net income/(expenditure) for the reporting period		(2,161)	53,923
Depreciation charges for charity		9,000	3,918
Depreciation charges for trading subsidiary		1,216	1,617
(Gain)/losses on investments		(100,933)	(105,249)
Interest paid		6,782	3,369
Dividends and interest received		(35,450)	(36,288)
Rents received from investment properties		(129,892)	(114,183)
Decrease/(increase) in debtors for charity		99,333	(36,335)
Decrease/(increase) in debtors for trading subsidiary		135,911	(101,702)
(Decrease)/increase in creditors for charity		(14,004)	118,340
(Decrease)/increase in creditors for trading subsidiary		(142,048)	97,883
		<u><u>(172,246)</u></u>	<u><u>(114,707)</u></u>

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Stoneleigh Abbey Events Limited on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from other trading activities

Incoming resources from other trading activities includes commercial trading income from the running of events by the trading subsidiary and service charges from tenants and residents of properties on the estate.

Income from charitable activities

Income from charitable activities includes income received from visitors to the Abbey together with other costs recovered in respect of the upkeep of the Abbey.

Deferred income

Trading income in respect of events taking place after the balance sheet date is deferred until the period in which the event occurs. Rental income is recognised in the period to which the rent applies.

Donations

Donations to the charity are recognised when the charity is notified of its entitlement to the donation. Donated assets for the charity's own use are recognised when donated at estimated market value.

Grants receivable

Grants receivable without a performance-related condition are accounted for on a receivable basis, and are allocated to the appropriate fund. Grants with performance-related conditions are recognised when the conditions are met. Grants receivable comprise both capital and income grants.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Resources expended

Expenditure is included on an accruals basis.

Raising funds comprises costs of let property, costs of fund raising events and related taxation suffered.

Charitable activities include expenditure associated with the visitors to the Abbey and with the maintenance and upkeep of the Abbey, grounds & contents.

Support costs comprise salary, office, communication and other costs of the central functions of the charity and have been allocated to activity cost categories on a basis consistent with the use of resources, eg staff costs by the time spent and other costs by their usage.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements and are recognised as part of support costs.

Pension costs

The charitable company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets and depreciation

Expenditure charged to the cost of fixed assets is direct capital cost together with an allocation of attributable overheads based on activity levels.

The cost of tangible fixed assets is written down to their expected residual value at the end of their estimated useful economic lives, at the following annual rates:

Abbey furniture & fittings	25% reducing balance
Plant & equipment	25% reducing balance

No depreciation is charged on land & buildings, which comprise the administrative offices of the charity and are part of the historic estate. The residual value is considered to be at least as high as the carrying value.

Heritage assets

These comprise the historic assets of Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels, of historic and artistic interest at the Abbey. The Abbey was built in 1150 and added to up until the mid 19th Century.

Heritage assets are included at cost, except for certain donated properties included in land and buildings that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued, as this would involve significant cost compared to the benefit obtained.

Depreciation is not charged on historic land and buildings, and chattels, as the residual value is considered to be at least as high as the carrying value.

It is the policy of the charity not to dispose of the heritage assets held. Further assets may be acquired to enhance the items on display, as funds permit.

Fixed asset investments

Fixed asset investments are shown at market value at the financial year end date.

Investment properties are shown at estimated market value at the balance sheet date. No depreciation is charged on investment properties. Any realised and unrealised gain or loss on revaluation is taken to the Statement of Financial Activities.

Investment in the subsidiary company is shown at cost.

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Donated assets and services

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Fund accounting

General funds are unrestricted funds that 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 that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

Endowment funds represent those assets that must be held permanently by the charity, principally tangible fixed assets and investments. Income arising on the endowment funds can only be applied for the maintenance, preservation, management and running costs of the Abbey property, or for the purposes of benefiting the property, and is therefore included as restricted income. Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

2 Legal status of the company

The charity is a company limited by guarantee which is registered in England and Wales and has no share capital. The liability of members is limited to £10 on the winding up of the charity. There are two members of the charity.

3 Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Stoneleigh Abbey Events Limited.

A summary of the financial activities undertaken by the charity alone is set out below:

	2020	2019
	£	£
Gross incoming resources	466,535	482,043
Total expenditure on charitable activities	(461,496)	(428,738)
Fundraising costs of grants, events, service charges and publicity	(51,366)	(47,752)
Investment management costs	(50,497)	(55,262)
Investment gains	100,933	105,249
Net incoming resources	4,109	55,540
Prior year adjustment	-	
Total funds brought forward	20,142,819	20,087,279
Total funds carried forward	20,146,928	20,142,819
Represented by:		
Restricted income funds	2,630,700	2,613,782
Unrestricted income funds	1,169,616	1,249,466
Endowment funds	16,346,612	16,279,571
	20,146,928	20,142,819

STONELEIGH ABBEY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 30 NOVEMBER 2020

4 Grants receivable

	2020	2019
	£	£
Capital grants	-	-
Revenue grants	85,625	32,527
	<u>85,625</u>	<u>32,527</u>

Revenue grants comprise Single Farm Payments and other grants receivable under the Environmental Stewardship Schemes.

5 Incoming resources from trading activities

The wholly owned trading subsidiary Stoneleigh Abbey Events Limited, which is incorporated in the United Kingdom, pays all but a small proportion of its profits to the charity by donation. The deficit in the subsidiary is £6,268 (2019: £1,617 deficit).

Stoneleigh Abbey Events Limited operates the commercial trading operation of arranging events such as weddings to be held in the state rooms and grounds of Stoneleigh Abbey. The charity owns the entire share capital of 1,000 ordinary shares of £1 each. A summary of the trading results is shown below.

	2020	2019
	£	£
Turnover	4,267	166,916
Cost of sales	(633)	(10,921)
Gross profit	3,634	155,995
Administrative expenses	(9,902)	(157,612)
Taxation	-	-
Net profit/(loss)	<u>(6,268)</u>	<u>(1,617)</u>

The aggregate of the assets, liabilities and funds was:

Assets	95,527	243,843
Liabilities	(79,790)	(221,838)
Net assets	<u>15,737</u>	<u>22,005</u>
1000 Ordinary shares of £1	1,000	1,000
Profit & loss account	<u>14,737</u>	<u>21,005</u>
	<u>15,737</u>	<u>22,005</u>

Administrative expenses includes a donation of £NIL (2019: £146,706) to Stoneleigh Abbey Ltd.

Stoneleigh Abbey Events Limited receives free access to the grounds and buildings for events held.

6 Investment income

	2020	2019
	£	£
Rents receivable	129,892	114,183
Dividends receivable	21,978	26,375
Interest receivable	13,472	9,911
	<u>165,342</u>	<u>150,469</u>

7 Cost of obtaining grants

These are incurred in connection with the negotiations with DEFRA (Natural England) and Country Houses Foundation and other bodies for grants for further restoration work on the bridges, buildings and other structures associated with the lake and river on the estate.

The costs of administering grants obtained amounted to £3,842 (2019: £2,204).

8 Allocation of support

The charity allocates its support costs as shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 9). Support costs are allocated on a basis consistent with the use of resources.

Support cost	Allocated to			Total 2020 £
	Charitable activities £	Raising funds £	Governance costs	
	General office	7,053	3,396	
Insurance	43,376	-	-	43,376
Finance costs	6,104	678	-	6,782
Accountancy professional services	34,358	12,072	-	46,430
External audit	-	-	7,250	7,250
Legal and other professional services	36,171	18,393	-	54,564
Support staff costs	44,847	44,847	-	89,695
Governance costs reanalysed	7,250	-	(7,250)	-
	179,159	79,386	-	258,546

9 Analysis of charitable expenditure

The charity undertakes direct charitable expenditure only and does not make grant payments.

	Maintenance & upkeep of Abbey, Grounds and Contents £	Visitors to the Abbey £	Total 2020 £
Direct staff costs	18,411	112,717	131,128
Property maintenance	101,987	-	101,987
Parkland and landscape gardens	9,556	-	9,556
Equipment repairs	1,607	-	1,607
Depreciation	9,000	-	9,000
Teashop and guidebooks	-	17,286	17,286
Light and heat to State rooms	-	11,775	11,775
Support costs	145,652	33,507	179,159
	286,213	175,285	461,498

10 Staff costs

	2020 £	2019 £
Wages & salaries	196,058	218,034
Social security costs	10,558	12,681
Other pension costs	5,769	5,597
	212,385	236,312

There were no employees whose emoluments amounted to over £60,000 in the year.

11 Pension costs

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £5,769 (2019: £5,597).

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2020

12 Staff numbers

	2020	2019
	No	No
Average total number of staff in year	12	13
Average full time equivalents	9	8

The charity has a high proportion of part-time staff owing to its seasonal operations.

13 Remuneration of Key Management Personnel

Within the year, key management personnel received remuneration of £39,355 (2019: £37,881). Employers NI costs totalled £4,227 (2019: £4,034) for the year.

Mr D Eaves is a resident in Stoneleigh Abbey and pays rent on the same basis as the other residents.

14 Trustees' remuneration and related party transactions

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as trustee. In 2020, one trustee (Mrs D Ingle) claimed £1,397 (2019: £1,023) in expenses for travel and costs of phone calls. The balance owing to Mrs D Ingle at 30 November 2020 was £273 (2019: £365).

Mrs D Ingle (Trustee) is a resident in Stoneleigh Abbey. The Charity charges a landlords structure service charge and other management fees to the residents of the abbey. Mrs D Ingle paid these charges on the same basis as the other residents.

No other trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

15 Movement in total funds for the year

	2020	2019
	£	£
This is stated after charging / (crediting):		
Auditors' remuneration:		
Audit fee	7,750	8,500
Depreciation	10,220	5,535

16 Taxation

The company is a registered charity and no provision is considered necessary for taxation as charities are not taxed on non trading income. The trading subsidiary has retained profits carried forward of £14,737 (2019: £21,005).

Profits of the subsidiary are generally paid to the charity by donation and those profits become exempt from tax.

17 Tangible fixed assets

Group	Abbey furniture & fittings	Plant & equipment	Total
	£	£	
Cost			
30 November 2019	55,433	112,196	167,629
Additions	-	30,293	30,293
Disposals	-	-	-
30 November 2020	55,433	142,489	197,922
Depreciation			
30 November 2019	48,415	102,419	150,834
Charge	1,755	8,465	10,220
Disposals	-	-	-
30 November 2020	50,170	110,884	161,054
Net Book Value			
30 November 2020	5,263	31,605	36,868
30 November 2019	7,018	9,777	16,795

17 Tangible fixed assets (Continued)

Charity	Abbey furniture & fittings £	Plant & equipment £	Total £
Cost			
30 November 2019	55,433	80,776	136,209
Additions	-	30,293	30,293
Disposals	-	-	-
30 November 2020	55,433	111,069	166,502
Depreciation			
30 November 2019	48,415	76,049	124,464
Charge	1,755	7,245	9,000
Disposals	-	-	-
30 November 2020	50,170	83,294	133,464
Net Book Value			
30 November 2020	5,263	27,775	33,038
30 November 2019	7,018	4,727	11,745

18 Heritage assets

Group and Charity	Land & buildings £	Chattels £	Total £
Cost			
30 November 2019	12,936,727	935,258	13,871,985
Additions	-	-	-
Disposals	-	-	-
30 November 2020	12,936,727	935,258	13,871,985

Heritage assets comprise Stoneleigh Abbey and the surrounding estate, and the furniture, pictures and other chattels of historic and artistic interest at the Abbey.

The Abbey is a Grade I listed building which was built in 1150 and added to through to the mid 19th century. The grounds comprise a Grade II listed park and gardens containing further architectural features.

The Abbey includes state rooms of architectural and historic importance together with chattels collected by the owners over the life of the Abbey, and comprising collections of historic furniture and furnishings, bedspreads; jewellery, porcelain and glass; works of art, miniatures, prints and drawings; pictures, maps, patents and heraldic pedigrees, books and arms and armour.

Land and buildings includes certain donated properties that were not capitalised at valuation at the date of donation. They are let out from time to time but form part of the overall historic site. It is not considered necessary for them to be valued as this would involve significant cost compared to the benefit to be obtained.

19 Fixed asset investments

All investments are held primarily to provide an investment return for the charity.

Movement in fixed asset investments	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Market value brought forward	6,315,330	6,173,840	6,316,330	6,174,840
Add: additions to investments at cost	-	-	-	-
Disposals at carrying value	-	-	-	-
Add net gain (loss) on revaluation	111,420	141,490	111,420	141,490
Market value as at 30 November 2020	6,426,750	6,315,330	6,427,750	6,316,330
Investments at market value comprise:				
Investment in subsidiary	-	-	1,000	1,000
Investment properties	5,060,853	5,060,853	5,060,853	5,060,853
UK fixed interest bonds	275,954	260,844	275,954	260,844
UK securities	1,030,357	857,577	1,030,357	857,577
Cash deposits	59,586	136,056	59,586	136,056
	6,426,750	6,315,330	6,427,750	6,316,330

The historical cost at 30 November 2020 was £3,053,539 (2019: £3,054,276).

The latest date that certain investment properties were valued on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors, by an independent valuer, Sheldon Bosley, was at 30 November 2012. Certain investment properties outside the historic estate were valued at £229,000 by the Trustees as at 30 November 2012 and this has been backed up by an independent valuation provided for a different purpose. The Trustees consider that the valuations dates 30 November 2012 remain appropriate as at 30 November 2020.

20 Debtors

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Rents receivable	10,254	26,492	10,254	5,142
Amounts owed by group undertakings	-	-	-	-
Other debtors	6,523	606	5,653	606
Prepayments	144,525	106,036	142,802	252,294
	161,302	133,134	158,709	258,042

STONELEIGH ABBEY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
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21 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank overdraft (secured)	73,898	29,606	73,898	29,606
Trade creditors	74,145	43,264	74,145	42,685
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	87,763	204,469
Corporation tax	-	-	-	-
Other taxes and social security	9,157	10,621	9,157	4,950
Other creditors and accruals	42,228	38,759	42,228	38,259
Deferred income	136,823	77,819	57,034	9,437
Hire purchase contracts	4,501	-	4,501	-
	<u>340,752</u>	<u>200,069</u>	<u>348,726</u>	<u>329,406</u>

The bank overdraft is secured by a legal charge over various investment properties. The secured borrowing represents 0.02% (2019: 0.02%) of the present value of the charged property.

22 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Hire purchase contracts	10,968	-	10,968	-
	<u>10,968</u>	<u>-</u>	<u>10,968</u>	<u>-</u>

23 Deferred income

Deferred income comprises rent and service charges invoiced in advance under the terms of the leases and service charge agreements.

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Balance as at 01 December 2019	77,819	47,330	9,437	7,463
Amount released to incoming resources	(77,819)	(47,330)	(9,437)	(7,463)
Amount deferred in year	136,823	77,819	57,034	9,437
Balance as at 30 November 2020	<u>136,823</u>	<u>77,819</u>	<u>57,034</u>	<u>9,437</u>

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2020

24 Analysis of charitable funds

Group	At 1 December	Incoming	Outgoing	Gains/ (losses)	At 30 November
	2019	resources	resources	& prior year	2020
	£	£	£	£	£
General fund	1,270,474	454,478	(573,670)	33,072	1,184,354
Total unrestricted funds	1,270,474	454,478	(573,670)	33,072	1,184,354
Restricted funds					
Heritage Lottery Fund endowment income	568,645	16,324	(162)	756	585,563
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,613,782	16,324	(162)	756	2,630,700
Endowment funds					
Heritage Lottery Fund endowment fund	2,028,036	-	-	67,337	2,095,373
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,373	-	-	(232)	66,141
Heritage Lottery Fund restoration and public access fund	3,506,398	-	(64)	-	3,506,334
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,279,571	-	(64)	67,105	16,346,612
Total funds	20,163,827	470,802	(573,896)	100,933	20,161,666

Group	At 1 December	Incoming	Outgoing	Gains/ (losses)	At 30 November
	2018	resources	resources	& transfers	2019
	£	£	£	£	£
General fund	1,340,031	470,838	(553,274)	12,879	1,270,474
Total unrestricted funds	1,340,031	470,838	(553,274)	12,879	1,270,474
Restricted funds					
Heritage Lottery Fund endowment income	531,159	31,415	(219)	6,290	568,645
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,576,296	31,415	(219)	6,290	2,613,782
Endowment funds					
Heritage Lottery Fund endowment fund	1,941,956	-	-	86,080	2,028,036
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,373	-	-	-	66,373
Heritage Lottery Fund restoration and public access fund	3,506,484	-	(86)	-	3,506,398
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,193,577	-	(86)	86,080	16,279,571
Total funds	20,109,904	502,253	(553,579)	105,249	20,163,827

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2020

24 Analysis of charitable funds (Continued)

Charity	At 1 December	Incoming	Outgoing	Gains/ (losses)	At 30 November
	2019	resources	resources	& prior year	2020
	£	£	£	adjustments	£
General fund	1,249,466	450,211	(563,133)	33,072	1,169,616
Total unrestricted funds	1,249,466	450,211	(563,133)	33,072	1,169,616
Restricted funds					
Heritage Lottery Fund endowment income	568,645	16,324	(162)	756	585,563
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,613,782	16,324	(162)	756	2,630,700
Endowment funds					
Heritage Lottery Fund endowment fund	2,028,036	-	-	67,337	2,095,373
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,373	-	-	(232)	66,141
Heritage Lottery Fund restoration and public access fund	3,506,398	-	(64)	-	3,506,334
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,279,571	-	(64)	67,105	16,346,612
Total funds	20,142,819	466,535	(563,359)	100,933	20,146,928

Charity	At 1 December	Incoming	Outgoing	Gains/ (losses)	At 30 November
	2018	resources	resources	& transfers	2019
	£	£	£	£	£
General fund	1,317,406	450,628	(531,447)	12,879	1,249,466
Total unrestricted funds	1,317,406	450,628	(531,447)	12,879	1,249,466
Restricted funds					
Heritage Lottery Fund endowment income	531,159	31,415	(219)	6,290	568,645
Mary Lodge fund	75,000	-	-	-	75,000
Warwick District Council grant fund	808	-	-	-	808
Country Houses Foundation Cast Iron Bridge	50,000	-	-	-	50,000
Natural England Repton Landscape & River Structures	1,919,329	-	-	-	1,919,329
Total restricted funds	2,576,296	31,415	(219)	6,290	2,613,782
Endowment funds					
Heritage Lottery Fund endowment fund	1,941,956	-	-	86,080	2,028,036
Land and chattels fund	6,067,433	-	-	-	6,067,433
Fees and contingencies fund	66,373	-	-	-	66,373
Heritage Lottery Fund restoration and public access fund	3,506,484	-	(86)	-	3,506,398
European Regional Development Fund restoration fund	1,246,023	-	-	-	1,246,023
English Heritage necessary repairs fund	1,351,696	-	-	-	1,351,696
The proceeds of Cunnery & Kennels fund	2,013,612	-	-	-	2,013,612
Total endowment funds	16,193,577	-	(86)	86,080	16,279,571
Total funds	20,087,279	482,043	(531,752)	105,249	20,142,819

24 Analysis of charitable funds (Continued)

The General fund represents the free funds of the charity which are not designated for particular purposes.

Heritage Lottery Fund running costs fund was established in 1996 to provide funds for the running costs of the charity during the carrying out of the restoration work on Stoneleigh Abbey.

Heritage Lottery Fund endowment income fund was established in 1996 to deal with the income arising from the £1,500,000 grant received in the Heritage Lottery Endowment Fund. The income is to be applied only for the maintenance, preservation or running costs of Stoneleigh Abbey.

The Mary Lodge fund was established in 1999 following a donation received from the purchaser of the Cunnery and Kennels, and has been expended on the restoration of Mary Lodge.

The Warwick District Council grant fund was established in 1999 to carry out repair works to the property 1 The Bank. Warwick District Council provided a 50% grant against certain of the works that were required.

The Country Houses Foundation Cast Iron Bridge restoration fund was established in 2010 to provide part of the funding towards the restoration of the Cast Iron Bridge in the parkland.

The Land and chattels fund was set up in 1996 to provide funds for the acquisition of the land and chattels at Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund.

The Fees and contingencies fund was set up in 1996 to provide funds for the payment of fees in connection with the acquisition of the property at Stoneleigh Abbey. The fund was set up with a grant from the Heritage Lottery Fund.

Heritage Lottery Fund restoration and public access fund was set up in 1996 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The income was provided by a grant from the Heritage Lottery Fund.

European Regional Development Fund restoration fund was set up in 1996 to provide funds for the restoration of Stoneleigh Abbey. The fund was set up with a grant from the European Regional Development Fund.

English Heritage necessary repairs fund was set up in 1996 to provide funds towards the necessary repairs to the West Wing, Stable Block, Conservatory and Gatehouse, all at Stoneleigh Abbey. The income was provided by a grant from English Heritage.

The proceeds of Cunnery and Kennels fund was set up in 1998 to provide funds for the restoration of and provision of public access to Stoneleigh Abbey. The fund was set up with the proceeds from the sale of the Cunnery and Kennels.

The Natural England Repton River Structures fund was established in 2007 to provide funds for the survey of and restoration of the bridges, buildings and other structures associated with the lake and river in the grounds originally designed by Repton. The income is provided by a grant from Natural England.

STONELEIGH ABBEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2020

25 Analysis of net assets between funds

Group	General funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	36,194	485	193	36,872
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	368,814	99,940	5,957,996	6,426,750
Current assets	103,616	25,321	22,000	150,937
Current liabilities	(266,175)	(680)	(47,055)	(313,910)
Non current liabilities	(10,968)	-	-	(10,968)
Provisions for liabilities and charges	-	-	-	-
Net assets at 30 November 2020	1,184,354	2,630,700	16,346,612	20,161,666
Company				
Tangible fixed assets	32,360	485	193	33,038
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	369,814	99,940	5,957,996	6,427,750
Current assets	99,685	25,321	22,000	147,006
Current liabilities	(274,148)	(680)	(47,055)	(321,883)
Non current liabilities	(10,968)	-	-	(10,968)
Net assets at 30 November 2020	1,169,616	2,630,700	16,346,612	20,146,928
Group				
Tangible fixed assets	15,894	644	257	16,795
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	333,400	138,094	5,843,836	6,315,330
Current assets	138,098	(29,918)	22,000	130,180
Current liabilities	(169,790)	(673)	-	(170,463)
Provisions for liabilities and charges	-	-	-	-
Net assets at 30 November 2019	1,270,475	2,613,781	16,279,571	20,163,827
Company				
Tangible fixed assets	10,844	644	257	11,745
Inalienable and historic fixed assets	952,873	2,505,634	10,413,478	13,871,985
Investments	334,400	138,094	5,843,836	6,316,330
Current assets	250,476	(29,918)	22,000	242,558
Current liabilities	(299,127)	(673)	-	(299,800)
Net assets at 30 November 2019	1,249,466	2,613,781	16,279,571	20,142,818

26 Capital commitments

At 30 November 2019 and 2020 the charity and group had no capital commitments.

27 Company limited by guarantee

The charity is a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £10 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up.