

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.

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>									
Donations		525	-	-	525	-	-	-	-
Grants receivable	4	92,881	-	-	92,881	85,625	-	-	85,625
<i>Other trading activities:</i>									
Events including associated room hire	5	12,833	-	-	12,833	4,267	-	-	4,267
Service charges		47,375	1,574	-	48,949	46,631	1,639	-	48,270
Sundry income		43,218	-	-	43,218	118,025	-	-	118,025
<i>Investments:</i>									
Rents receivable	6	129,533	6,540	-	136,073	123,352	6,540	-	129,892
Dividends and interest		30,462	1,457	-	31,919	27,305	8,145	-	35,450
<i>Charitable activities:</i>									
Visitors to the Abbey		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>									
Costs of obtaining grants	7	3,651	-	-	3,651	3,842	-	-	3,842
Events		19,164	-	-	19,164	21,014	-	-	21,014
Service costs		36,221	-	-	36,221	27,327	-	-	27,327
Publicity		35,507	-	-	35,507	9,718	-	-	9,718
Taxation		-	-	-	-	-	-	-	-
Let property costs		59,354	-	-	59,354	45,672	-	-	45,672
Other investment management costs		3,737	-	-	3,737	4,825	-	-	4,825
<i>Charitable activities</i>									
Visitors to the Abbey	9	184,079	-	-	184,079	175,285	-	-	175,285
Maintenance & upkeep of the Abbey, grounds & contents		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		(82,719)	(57,417)
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		(82,719)	(57,417)
1 Reconciliation of the net income/(expenditure) to the net cash flow from operating activities		Group 2021 £	Group 2020 £
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)
		(365,007)	(172,246)

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

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

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
YEAR ENDED 30 NOVEMBER 2021

19 Fixed asset investments

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

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Movement in fixed asset investments				
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	6,390,157	6,426,750	6,391,157	6,427,750
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
	6,390,157	6,426,750	6,391,157	6,427,750

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
	151,469	161,302	149,497	158,709

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 2020 £	Incoming resources £	Outgoing resources £	Gains/ (losses) & prior year adjustments £	At 30 November 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 Cunliffe & 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 2019 £	Incoming resources £	Outgoing resources £	Gains/ (losses) & transfers £	At 30 November 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 Cunliffe & 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)

	At 1 December 2020	Incoming resources	Outgoing resources	Gains/ (losses) & prior year adjustments	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

	At 1 December 2019	Incoming resources	Outgoing resources	Gains/ (losses) & transfers	At 30 November 2020
Charity	£	£	£	£	£
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

	General funds	Restricted funds	Endowment funds	Total funds
Group	£	£	£	£
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

	General funds	Restricted funds	Endowment funds	Total funds
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.