

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.

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

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.

**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.

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

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

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.

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.

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**

		Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	56,996	-	-	56,996	125,893
Charitable activities	6					
Visitors to the Abbey		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	8					
Visitors to the Abbey		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
		£	as restated £
FIXED ASSETS	Notes		
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			
TOTAL ASSETS LESS CURRENT LIABILITIES		20,456,297	19,741,098
CREDITORS			
Amounts falling due after more than one year	21	-	(1,335)
NET ASSETS		<u>20,456,297</u>	<u>19,739,763</u>
FUNDS	25		
Unrestricted funds		20,456,297	19,739,763
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**

		2023	2022
	Notes	£	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		93,382	(229,929)
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		(14,250)	230,615
Cash flows from financing activities			
Capital repayments in year		(4,955)	(4,734)
Net cash used in financing activities		(4,955)	(4,734)
Change in cash and cash equivalents in the reporting period		74,177	(4,048)
Cash and cash equivalents at the beginning of the reporting period	2	(98,605)	(94,557)
Cash and cash equivalents at the end of the reporting period	2	(24,428)	(98,605)

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
Net cash provided by/(used in) operations	93,382	(220,777)

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)
Total cash and cash equivalents	(24,428)	(98,605)

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)
	(98,605)	74,177	(24,428)
Debt			
Finance leases	(6,235)	4,955	(1,280)
	(6,235)	4,955	(1,280)
Total	(104,840)	79,132	(25,708)

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
	<u>239,873</u>	<u>58,133</u>	<u>298,006</u>

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	<u>5,933</u>	<u>7,276</u>

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
	<u>285,511</u>	<u>266,303</u>

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

Pension costs

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

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
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TOTAL FUNDS CARRIED FORWARD	19,739,763	-	-	19,739,763
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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)
At 30 November 2023	1,000	846,019	847,019
NET BOOK VALUE			
At 30 November 2023	1,000	846,019	847,019
At 30 November 2022	1,000	881,945	882,945

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
	1,000	846,019	847,019

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**

	30.11.23	30.11.22
	£	£
Aggregate capital and reserves	15,095	15,618
Loss for the year	(523)	(692)

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)	-	1,335
	<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	39,751	113,649
	<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	-	1,335
	<u>1,280</u>	<u>6,235</u>

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2023	2022 as restated
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	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)
	20,456,297	-	-	20,456,297	19,739,763

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
	19,739,763	716,534	20,456,297
TOTAL FUNDS	19,739,763	716,534	20,456,297

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)
	909,874	(812,979)	619,639	716,534
TOTAL FUNDS	909,874	(812,979)	619,639	716,534

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

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>20,138,050</u>	<u>-</u>	<u>(398,287)</u>	<u>19,739,763</u>

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

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.