

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

Report of the Trustees and
Financial Statements
for the Year Ended 30 November 2024
for
STONELEIGH ABBEY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STONELEIGH ABBEY LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2024**

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STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

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

Investment powers and policy

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

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

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

FINANCIAL REVIEW

Reserves policy

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

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

Going concern

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

FUTURE PLANS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Resources available

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03249545 (England and Wales)

Registered Charity number

1058526

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

Registered office

The Estate Office
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Trustees

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

Auditors

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

Investment Advisers

Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

Bankers

Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire
CV32 4AZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

STONELEIGH ABBEY LIMITED

Report of the Trustees FOR THE YEAR ENDED 30 NOVEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

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

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

Mrs D Ingle - Trustee

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

8 September 2025

STONELEIGH ABBEY LIMITED

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

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

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

Balance Sheet 30 NOVEMBER 2024

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

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

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

D Ingle - Trustee

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

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

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

The notes form part of these financial statements

STONELEIGH ABBEY LIMITED

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

- valuation of investment properties

Income

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

Expenditure

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

Tangible fixed assets

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

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

2. ACCOUNTING POLICIES - continued

Heritage assets

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

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

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

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

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

Cash and short term investments

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

Financial instruments

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

Basic financial assets

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Basic financial liabilities

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

3. DONATIONS AND LEGACIES

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

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

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

4. RAISING FUNDS

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

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

STONELEIGH ABBEY LIMITED

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

5. INVESTMENT INCOME

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

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Entrance fees	43,665	53,496
Activity Visitors to the Abbey		

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

7. OTHER INCOME

	2024	2023
	£	£
Other income	15,724	461,959

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

8. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Costs of obtaining grants	4,889	3,428

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

Other trading activities

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

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

8. RAISING FUNDS - continued**Other trading activities - continued**

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

Investment management costs

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

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

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

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

STONELEIGH ABBEY LIMITED

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

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

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

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

11. SUPPORT COSTS

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

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

		2024	2023
		Maintenance and upkeep of the Abbey, grounds and contents	Total activities
	Visitors to the Abbey £	£	£
Wages	-	45,392	45,392
Office costs	3,390	3,628	7,018
Professional fees	5,405	64,861	70,266
Insurance	-	123,408	123,408
Bank charges and interest	-	13,657	13,657
Irrecoverable VAT	-	10,083	10,083
Trustee expenses	-	90	90
Carried forward	8,795	261,119	269,914
			221,170

STONELEIGH ABBEY LIMITED

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

11. SUPPORT COSTS - continued

			2024	2023
	Visitors to the Abbey £	Maintenance and upkeep of the Abbey, grounds and contents £	Total activities £	Total activities £
Brought forward subsidiary	8,795	261,119	269,914	221,170
Auditors' remuneration	-	-	-	(440)
Auditors' remuneration for non audit work	-	10,000	10,000	9,500
	18,269	30,699	48,968	48,633
	<u>27,064</u>	<u>301,818</u>	<u>328,882</u>	<u>278,863</u>

12. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	10,000	9,500
Auditors' remuneration for non audit work	48,968	48,633
Depreciation - owned assets	4,460	5,933

13. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

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

14. STAFF COSTS

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

Pension costs

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

Remuneration of Key Management Personnel

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

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

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

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

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

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

16. TANGIBLE FIXED ASSETS

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

STONELEIGH ABBEY LIMITED

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

17. HERITAGE ASSETS

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

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

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

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

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

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

18. FIXED ASSET INVESTMENTS

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

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

There were no investment assets outside the UK.

STONELEIGH ABBEY LIMITED

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

18. FIXED ASSET INVESTMENTS - continued

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

Stoneleigh Abbey Events Limited

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

Nature of business: Holding of events, marketing & merchandising

Class of share: %
holding
Ordinary 100

	30.11.24	30.11.23
	£	£
Aggregate capital and reserves	14,685	15,095
Loss for the year	(410)	(523)

19. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 December 2023

and 30 November 2024

5,690,000

NET BOOK VALUE

At 30 November 2024

5,690,000

At 30 November 2023

5,690,000

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

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

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

STONELEIGH ABBEY LIMITED

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

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

22. LOANS

An analysis of the maturity of loans is given below:

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

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

23. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	-	1,280

STONELEIGH ABBEY LIMITED

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

24. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

24. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

25. RELATED PARTY DISCLOSURES

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

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

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

STONELEIGH ABBEY LIMITED

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

26. COMPANY LIMITED BY GUARANTEE

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