

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**THE WORDSWORTH TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>Trustees</b>	Professor Sir Drummond Bone, Chair Professor Simon Bainbridge Professor Donna Chambers Ms Anne Young Dr Paul Davies Tim Robertson Dr Amy Concannon Ms Gesa Blackmore ACA, CPA Professor David McKitterick Ms Judith Cooke Mr David Heal Dr Anna Fleming (resigned 11 November 2024) Mr Jonathan Johnson (resigned 7 November 2024) Ms Lisa Peter (resigned 22 October 2024)
<b>Company registered number</b>	03442086
<b>Charity registered number</b>	1066184
<b>Registered office</b>	Dove Cottage Grasmere Cumbria LA22 9SH
<b>Company secretary</b>	Philip M Stone
<b>Hon. Treasurer</b>	Gesa Blackmore ACA, CPA
<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU

**THE WORDSWORTH TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees are pleased to present their report together with the audited consolidated financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, 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 FRS 102.

The Wordsworth Trust is registered with the Charity Commission, registration number 1066184, and is a company limited by guarantee, registration number 03442086. The charitable company is governed by its Memorandum and Articles of Association. The Trust was incorporated on 30 September 1997 and the registered address is Dove Cottage, Grasmere, Cumbria, LA22 9SH. The Trustees' Annual Report also contains the information required under the Companies Act 2006 for a Directors' Report.

The Trust is honoured to have as Royal Patron, His Majesty The King.

The Honorary President of the Trust during the year was The Rt Hon Lord Smith of Finsbury PC.

Chair	Professor Sir Drummond Bone
Hon. Treasurer	Gesa Blackmore ACA, CPA
The Robert Woof Director	Michael McGregor
Company Secretary	Philip Stone

Trustees who served during the year:

Professor Sir Drummond Bone  
Professor Simon Bainbridge  
Ms Gesa Blackmore ACA, CPA  
Professor Donna Chambers  
Dr Amy Concannon  
Ms Judith Cooke  
Dr Paul Davies  
Dr Anna Fleming (Resigned 11th Nov 2024)  
Mr David Heal  
Mr Jonathan Johnson OBE (Resigned 7th Nov 2024)  
Professor David McKitterick  
Ms Lisa Peter (Resigned 22nd Oct 2024)  
Tim Robertson  
Ms Anne Young

The Trustees are the members of the charitable company and act as Directors for the purposes of company law. In the event of the charitable company being wound up, the guarantee of each member is limited to £1.

In accordance with the Articles of Association trustees retire and, if eligible, will offer themselves for re-appointment at the forthcoming Annual Retirement Meeting. There are two Trustees retiring this year Mr David Heal and Ms Judith Cooke. We thank them both for their service.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Objectives and Activities**

The Wordsworth Trust has been keeping Wordsworth's memory alive at Dove Cottage since it was founded over 130 years ago.

During this time, the Wordsworth Trust has acquired many of the other historic buildings that neighbour Dove Cottage, secured the great majority of Wordsworth's manuscripts, established an archive, library and fine art collection dedicated to Romanticism and the cultural history of the Lake District, and created the Jerwood Centre, a conservation and research centre, so that these holdings can remain at Dove Cottage, one of the world's most important literary sites.

The Wordsworth Trust's purposes are set out in its Memorandum and Articles of Association, and can be summarised as:

1. to provide a living memorial to William Wordsworth and his contemporaries by looking after Dove Cottage and its environs, and by preserving and developing a permanent collection; and
2. to advance public knowledge and enjoyment of the works of Wordsworth and the literature and culture of the Romantic period (c. 1770-1850) through a wide range of public activities.

The Wordsworth Trust's aims are the same in their intent as these purposes. They provide public benefit through the advancement of education, heritage, culture and the arts, and thereby meet the definition of charitable purposes in the 2011 Charities Act.

Wordsworth wrote poetry 'to console the afflicted; to add sunshine to daylight by making the happy happier; to teach the young and the gracious of every age to see, to think and feel'. Our activities are inspired by this vision: of a world in which anyone, anywhere, can enrich their life through Wordsworth's ideas and philosophy, regardless of means or background. In carrying them out, we have therefore taken due regard of the Charity Commission's public benefit guidance.

Our activities, and the criteria that we use to measure their success, are reported in detail under 'Achievements and Performance'. While certain activities are aimed at specific beneficiary groups, most are open to anyone; they take place all year round, some are free of charge and in some instances, charges are waived for people with limited financial means.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Our Public Impact in Numbers**

	<b>12 months to 31 March 2025</b>	<b>12 months to 31 March 2024</b>	<b>Variance</b>
<b>General visits to Wordsworth Grasmere <sup>i</sup></b>	<b>27,004</b>	<b>27,708</b>	<b>-3%</b>
<b>Participation in in-person activities</b>			
<b>Formal education (student-days)</b>			
Secondary, primary and pre-school	5,391	6,327	-15%
Higher education – short courses	347	352	-1%
Higher education – other	-	13	-100%
Teacher development opportunities	26	10	160%
<b>Total</b>	<b>5,764</b>	<b>6,702</b>	<b>-14%</b>
<b>Informal learning</b>			
Targeted activities (for example, older / vulnerable adults)	1,057	1,104	-4%
Activities aimed at young people (excluding family activities)	94	43	119%
Events and activities for families <sup>i</sup>	2,872	2,350	22%
General community activities	594	939	-37%
Talks, poetry readings and other events (excluding family events)	4,623	5,401	-14%
<b>Total</b>	<b>9,240</b>	<b>9,837</b>	<b>-6%</b>
<b>Participation in digital activities</b>			
Formal education (student-days)	108	267	-60%
Informal learning <sup>ii</sup>	852	741	15%
Website users	210,146	178,667	18%
Viewings of videos on YouTube channel	55,573	60,813	-9%
Social media followers (as of 31 March 2024)	59,350	60,516	-2%
<b>Total</b>	<b>326,029</b>	<b>301,004</b>	<b>8%</b>

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<b>Research visits</b> (counted in research-days)	<b>210</b>	<b>242</b>	<b>-13%</b>
<hr/>			
<b>Publications</b>			
New titles published in the year	2	2	N/a
Publication sales	3,549	2,741	29%
<b>Participants in vocational training (starting in year)</b> <sup>iii</sup>	<b>14</b>	<b>17</b>	<b>-18%</b>
<b>Volunteers</b> <sup>iv</sup>	<b>32</b>	<b>43</b>	<b>-26%</b>

<sup>i</sup> Includes 671 family members taking part in discovery trails and other self-guided activities at Wordsworth Grasmere. These are therefore also included in our figure of 27,004 general admissions.

<sup>ii</sup> Attendances at digital events might be understated because it is only possible to count devices logged in, not the number of people using the device.

<sup>iii</sup> Excludes work experience placements.

<sup>iv</sup> People who did volunteer work on a regular basis and / or a sustained period of time.

## Achievements and Performance

### 1. Overview of progress against strategy

2024/25 was another challenging year for the Wordsworth Trust, with visitor numbers to Wordsworth Grasmere down by 3% and remaining well below pre-pandemic levels. Despite rising costs we managed to control expenditure, due mainly to a continuing freeze on recruitment. Leaner staffing meant that we operated on 5-day opening for most of the year. More encouragingly, feedback from those who visited Wordsworth Grasmere was hugely positive. We were also greatly encouraged by the substantial increase in people taking part in our activities for young people and families, and by the successful launch of our Exclusive Experiences for high-end clients.

The challenges we faced highlighted the need for a complete review of our operating model. With funding from the National Lottery Heritage Fund we appointed consultants A Different View to undertake a full business review, which they completed in October 2024. Their findings gave us cause for hope, identifying a number of ways in which we could improve our long-term sustainability. Principally, this was through us adopting a more commercial mindset, making better use of our property assets and being bolder and more imaginative in our programming. Underpinning all of this was the need for a compelling vision to define our direction of travel over the next five years. We have already made significant progress in implementing the review's recommendations, but much more remains to be done.

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. Public benefit**

*a) Measuring our performance*

We monitor our activities by beneficiary group, as shown in the table on page 2. As well as the statistical measures shown here, we talk to our beneficiaries and invite their feedback to ensure that we are meeting their needs and aspirations.

*b) Wordsworth Grasmere*

The number of visitors to Wordsworth Grasmere fell slightly compared to the previous year, but we continued to receive excellent feedback from those who visited. In addition to Dove Cottage, the Museum, the Garden—Orchard and Woodland, visitors enjoyed a varied programme of daily activities, including Live Poetry, Gallery Tours, Behind the Scenes Tours, Sketching, Loose Leaf Poetry and Noticing Nature.

The focus of our exhibitions programme in 2024 continued to be To the Lakes! which was updated with a new display of watercolours by Cumbrian-born artist John 'Warwick' Smith (1749-1831) and the loan of a major watercolour by Peter De Wint (1784-1849). Our Community Gallery hosted a number of co-curated exhibitions, including a display highlighting a new Dorothy Wordsworth walking app developed by Manchester University. Our Interns from Brigham Young University curated several online exhibitions, including 'Dora Wordsworth: Mistress of an Album' and 'The Illustrations of The Rime of the Ancient Mariner'.

Canadian artist Alex McKay created installations across our site using modern day Claude Mirrors, convex shaped pieces of darkened Perspex replicating similar handheld mirrors carried by tourists and artists in the Lakes 250 years ago. Alex and his partner, scholar Suzanne Matheson, also held a number of workshops for visiting groups. Poet Joanna Brown was commissioned to write a poem for the main galleries in the Museum. 'Ritual' responds to the presence (but invisibility) of people of colour in the Lakes at the time of the Wordsworths. Also added to the main galleries was an impressive painting of Grasmere by J.B. Pyne (1800-1870).

Wordsworth Grasmere continued to receive excellent media coverage during the year. In April Dove Cottage was the location for four days of filming for a major independent film due for release on Netflix in 2026. In September Channel 4 News filmed a feature discussing how people have shaped the landscape of the Lake District. We also benefited from our involvement in the 'Let's Go Culture' Campaign led by Cumbria Tourism, which generated a number of features on Instagram and TikTok.

*c) Formal education*

We achieved 5,319 school engagements in 2024/25, in line with our target but a 15% decrease on the previous year (which had been exceptional). Once again, engagements were split evenly between primary and secondary schools. We continued to work with freelance writers on our Real Live Writers programme for children age 5-16, and our after-school Drama Club for children aged 8–11 from Grasmere Primary School continued to thrive; their work this year focused on Wordsworth's poem 'Goody Blake and Harry Gill'. Our Shakespeare Project this year saw Roose School's Year 5 students performing 'As You Like It' at the Windermere Jetty Museum.

Participation in our higher education courses – online and in person - was on a par with last year. We continued to welcome students from universities across the UK and the USA, including a number of new clients.

*d) Informal learning*

Informal learning encompasses a broad range of activity, led by freelance writers and artists as well as our own team. Much of it is targeted at people with particular needs, for example those living with or caring for someone with dementia, people with long-term health conditions, those in remote rural communities, refugees and asylum seekers. Working in partnership is fundamental to the success of these activities, and our collaborators during the year included Cumbria Wildlife Trust, Artworks Art4All, Women's



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Community Matters, Glenthorne Quaker Centre, the Bay Project Group, Trek Therapy and the Beacon Counselling Trust.

Our regular activities in communities across Cumbria expanded, with established writing groups in Shap, Allhallows and Kendal being joined by new groups in Barrow and Morecambe – the result of concerted efforts to work with a range of community partners in these locations.

*e) Families and young people*

Our target for family engagements this year was significantly exceeded, with a total of 2,872 engagements. This reflected our continued efforts to make Wordsworth Grasmere a family-friendly destination. Our ever-popular Twilight Tales sessions sold out, as did our Georgian Christmas Family Workshop. Looking beyond Grasmere, we visited many Cumbrian libraries over the course of the year, with our sessions for young children proving extremely popular.

Our writing groups for young people - Dove Cottage Young Poets and Untrodden Ways Poetry Club - continue to thrive. Both groups visited Wordsworth Grasmere during the course of the year for workshops with local poet Katie Hale.

*f) Events*

2024/25 saw a 14% decrease in attendance at talks, workshops and other events. This was due principally to there being a large one-off event in the previous year. Highlights of the events programme during the year included 'The Literary Arboretum', a day of tree-themed events led and funded by the University of Derby, three Romanticism-themed webinars exploring topics such as Dorothy Wordsworth's poetry and her Rydal journals, and a special webinar to mark the departure of Principal Curator and Head of Learning Jeff Cowton after 43 years' service to the Wordsworth Trust.

Beyond Grasmere, Keswick Mountain Festival screened our three short films recreating famous Romantic walks. In London our annual Wordsworth Lecture at the British Library attracted 142 people for a panel discussion of Lord Byron's significance 200 years after his death.

*g) Contemporary Poetry*

Poet Laureate Simon Armitage returned to Grasmere in September for his annual poetry reading, attracting 170 people. Through our continuing association with the Michael Marks Awards for Poetry Pamphlets we partnered in the Environmental Poet of the Year Award. Jane Burn, the 2023 Winner, gave a writing workshop and poetry reading at Wordsworth Grasmere, and we published the winning pamphlet for 2024, *How to Save a River* by Ben Verinder. In April we once again hosted the annual Poetry Business Competition Winners' Reading, featuring readings by Caroline Bracken and Jen Feroze.

'Go to the Poets', our bi-monthly series of contemporary readings and open mic events, featured Katie Hale, Imtiaz Dharker, Katrina Naomi, Amanda Dalton, Hannah Lowe and Ruth Padel. The open mic events offered the opportunity for a wide range of (mostly unpublished) poets from Cumbria and further afield to share their work. Our regular poetry groups for adults, Dove Cottage Poets and Discover Poetry, continued to run monthly.

*h) Digital Activities*

Our social media presence declined slightly in 2024/25, due mainly to a significant decrease in followers across our X / Twitter channels, which offset growth on other platforms. Our YouTube channel also saw a slight decline in viewers, although activity remains at a healthy level. Conversely, usage of our website increased significantly, the result of an investment in digital advertising.

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**FOR THE YEAR ENDED 31 MARCH 2025**

*h) Other performance measures*

Continuing our journey to becoming a more diverse and inclusive organisation, our Trustees and staff participated in an audit of all aspects of our work as part of a programme for the Cumbria Museum Consortium delivered by Anti Racist Cumbria. The audit will inform the creation of an anti-racism action plan in 2025/26.

In an era of climate change, we are mindful of our impact on the planet. In 2024/25 we commissioned an audit of the energy efficiency of our public buildings and sought advice on installing renewables in properties across our estate.

Our volunteers continue to enrich our work in many ways: giving costumed poetry readings, tending to our green spaces, documenting our collection and supporting guided walks.

With funding from the Rural England Prosperity Fund we invested in improved wayfinding and orientation signage, although due to planning constraints this proved to be more limited in scope than we had hoped.

Our collection benefited from a project funded by the National Manuscripts Conservation Trust, which enabled us to purchase new archival materials to store 12,000 of our manuscripts. We also welcomed two PhD students during the course of the year and hosted the Working with Archives Symposium in collaboration with the Northern Bridge Consortium. In early March we were pleased to host the annual Wordsworth Winter Conference and in July hosted the biennial Coleridge Conference.

We were delighted to continue our sponsorship of the Wordsworth Grasmere Prize for Literature and Poetry at the 2024 Lakeland Book of the Year Awards. This year's Prize was won by writer and poet Polly Atkin for her memoir *Some of Us Just Fall*.

Once again, we benefited from many generous gifts to our collection. These include a rediscovered portrait of Wordsworth by Mrs Aders (1842), generously donated by the W W Spooner Charitable Trust, and an 1849 painting of Grasmere by J.B Pyne, given by Stephen Wildman in memory of the Trust's first Director Robert Woof. Two gifts were made to mark the achievements of Jeff Cowton (Principal Curator): the Peter Crosthwaite archive of correspondence tracing the commercialisation of the Lake District in print during the late 18th and early 19th centuries, made possible by a grant from the Friends of the Nations' Libraries, and the 8th edition of Thomas West's *Guide to the Lakes in Cumberland, Westmorland, and Lancashire* (1802), gifted by Drummond Bone.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Acknowledgements**

We gratefully acknowledge the support of a great many funding bodies and individuals who care as much as we do about celebrating Wordsworth's legacy.

Continued National Portfolio funding from Arts Council England provides a crucial underpinning for all our activities.

The business review and our strategy for financial resilience were made possible by the National Lottery Heritage Fund and players of the National Lottery.

The Garfield Weston Foundation generously supported our learning activities throughout the year, while Westmorland and Furness Council also provided crucial support for our activities and helped us via the Rural England Prosperity Fund. We are proud to have them, and Lancaster University and Brigham Young University, as our funding partners.

We thank the John R. Murray Charitable Trust, the Old Possum's Practical Trust, moynitrust, the Big Give Trust and St. John's College, Cambridge for supporting our curatorial and learning activities, and the W.W. Spooner Charitable Trust, the Friends of the Nation's Libraries, the National Manuscripts Conservation Trust and Stephen Wildman for helping us both to grow and to conserve our collection.

We also thank the many individuals whose generosity helped make our activities possible, not least Patricia Grodd & Michael Stone, Ed Baker, John & Clare Spedding, David McKitterick, Stephen Gill, and our many Patrons and Friends. Finally we gratefully acknowledge the bequests left by Betty Bodsworth, Arthur Kincaid and Constance Parrish, all great supporters of the Wordsworth Trust.

**Future Plans**

2025/26 will see us complete the process of creating and implementing a new vision for the Wordsworth Trust to define our future direction. Other specific activities for 2025/26 include:

- Hosting a new, experimental exhibition, 'The Time Lab', working with artist Stacey Joy Rossouw.
- Delivering a programme of themed seasonal activities for adults and children.
- Engaging with schools and community groups throughout Cumbria.
- Working with Lancaster University and a range of local organisations on 'Walking for Wellbeing: Accelerating Cultural, Creative and Environmental Enrichment in Morecambe Bay'.
- Holding the annual Wordsworth Lecture at the British Library on the topic of 'Romantic Ecology Rebooted'.
- Investing in our estate to generate income and reduce our carbon footprint
- Through our new Programming Group developing a programme plan for 2026 onwards, with a focus on income generation
- Enhancing employee wellbeing by signing up to an Employee Assistance Programme
- Creating an Anti-Racism policy statement and action plan informed by our work with Anti Racism Cumbria
- Reviewing our policies and procedures as part of renewing our status as an Accredited museum

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**TRUSTEES' REPORT (CONTINUED)**  
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**FINANCIAL REVIEW**

**1. Summary**

Despite the years challenges, we were pleased to end the year with a surplus (including investment goals & interest) of £130,000. This is compared to a deficit of £30,000 in 2023/24.

Income from admissions for the year was £400,000 (2023-24 £362,000). This is a small improvement but not enough to compensate for increasing cost inflation, and national minimum wage increases. The cost-of-living problems seems to have reduced indoor visitor numbers across the Lake District.

This year's results included a generous one off donation of £506,000.

During 2024/25, we have seen improvements in investment income, but the value of our investments has fallen, particularly due to the world economic factors including Tariffs and wars in Ukraine and the middle east. We have seen an increase in property valuations.

The salary costs for the year amounted to £799,000 (2023-24 £863,000) showing a fall in costs despite pressure from wage inflation and helped by a recruitment freeze and total review of our staffing levels and rotas.

All cost headings have been under scrutiny and fortunately we had fixed or low inflation contracts on some utilities and insurance costs.

The current round of National Portfolio Organisation funding that we receive from Arts Council England as part of the Cumbria Museum Consortium was originally awarded to 31 March 2026. It was recently extended for a further year, and following the UK Governments recent Spending review, we are currently awaiting details of how to apply for a further one year extension, to 31 March 2028.

The performance of the trading subsidiary Dove Cottage Promotions Ltd (DCP) has remained constant, but it is still being impacted by the difficult trading conditions and poor visitor numbers. There is no doubt that discretionary spend is low and is being influenced by the cost-of-living crisis.

Consequently, Dove Cottage Promotions Ltd lost £14,282 in the year compared to a loss of £16,073 in 2023-24.

**2. Investments**

We own several properties in Town End, Grasmere (in the vicinity of Dove Cottage) as investment assets with the rental income being an important source of revenue. Capital appreciation on the properties helps sustain our long-term financial security. The properties are let to a mix of our staff and third parties and rents are assessed against market rates. One property is a guest house and is let on a commercial lease. Rental income for the year was £73,000 (2023-24: £85,000).

Following a review of the properties the Trustees decided to put How Foot Lodge up for sale in January 2025, the sale was completed in July 2025 for £1,000,000. The proceed were used to pay off the long-term Barclays Loan.

A revaluation of the investment properties was performed during summer 2025 resulting in an adjustment to increase the fair value of the properties by £121,699. The Trustees accepted this valuation as reflecting the current market but were aware that a change in the economic climate could result in a reduction in these valuations.

During 2024 the Trustees decided to follow good practice and review our investment advisors. The Trust sent out invitations for a competitive tender. Trustees, Seconded Experts and members of the Senior Management Team interviewed a number of investment advisors and recommended CCLA to be appointed as Investment Advisors to the Trust. Funds were transferred across during 2024/2025.



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We have four discrete investment funds which are managed by CCLA: The Development Fund, the RS Woof Memorial Fund, which permanently endows the post of the Robert Woof Director, and the Catalyst Endowment Fund. A fourth fund has been added to the portfolio for the donation from the John R. Murray Charitable Trust and the Donation received in 2025. There are no ethical restrictions on any of the funds under management, but we have agreed the following statement on environmental, social and governance issues in investing.

"The Wordsworth Trust recognises the importance of responsible investing and that environmental, social and governance (ESG) issues can have substantial investment implications. The Trust requires its Investment Managers to have adopted a Responsible Investment policy, such as the United Nations Principles for Responsible Investment (UNPRI) and the UK Stewardship Code. The Trust also expects that, wherever possible, managers of third-party funds consider ESG issues to be an integral part of the investment process and that its own investment managers encourage managers of third-party funds in this endeavour.

The Development Fund comprises both a permanent endowment and a designated element. Due to the restrictions placed upon the entire Development Fund by the donor of the endowment element, both components of the fund must be treated as permanent endowment. The fund overall is invested on a total return basis and the managers have investment discretion to meet a target total return of CPI + 2%. The Trustees have invested this fund in the COIF Charities Ethical Investment Fund.

The Catalyst Endowment Fund is invested in the COIF Charities Ethical Investment Fund. It has a higher requirement for income than the Development Fund being set at 3.5%.

The purpose of the RS Woof Memorial Fund is to endow the position of the Robert Woof Director. To this end the objective of the fund is to maximise income while maintaining the capital value. This also is invested in the COIF Charities investment Fund.

The Property Improvement Fund was created following a donation from the John R Murray Charitable Trust. The purpose of the fund was for urgent property maintenance. This investment is held in the COIF Charities Deposit Fund. The 2025 Donation is also held in this fund. Although the capital value of the investments decreased over the year all our fixed asset investments are managed for the longer term and Trustees remain confident that although the short-term outlook is still uncertain the long-term outlook remains favourable.

### **3. Reserves**

We maintain reserves to enable us to fulfil our charitable remit by providing for business continuity, security for our collection, and the maintenance of our properties in circumstances where our revenue requirements may not be covered by short-term income. The reserves are managed to offer the best return for the charity while remaining relatively liquid to meet our needs.

The Trustees periodically review their reserves policy as part of the risk management process, and they have identified several main reasons for holding reserves:

- To allow the financing of a controlled reduction in expenditure should extraordinary events beyond our control generate a long-term reduction in income streams.
- To provide short-term support in circumstances where a temporary interruption to income means it is not appropriate to lose the skills and knowledge of the staff team or to curtail our programme of events.
- To accommodate the fact that many of our major events such as exhibitions and conferences are planned, and therefore expenditure is committed, months, if not years, in advance while income from these events in terms of admissions is not received until after the event opening. This misalignment of income and expenditure is a main consideration in determining an adequate level of reserves.
- To provide support during the redevelopment of any part of the site which could lead to a loss in income.

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The level of reserves therefore varies depending on the specific circumstances and cannot be expressed as an exact figure. However, after taking all of these factors into consideration the Trustees believe a free reserve (funds not tied to fixed assets, designated or restricted funds) of relatively liquid assets equivalent to the external income required to fund between three and six months' budgeted expenditure is appropriate.

At the end of the year our total funds are £21,451,000. Of this £2,964,000 are endowment funds and £6,414,000 are restricted funds which are not available for the general purposes of the charity. The Designated Development Fund of £2,764,000 must be treated as permanent endowment under the terms of the Endowment Development Fund as described in note 17 to the accounts. Of the other four designated funds, the Collection Assets Fund of £3,999,000 represents our heritage assets and cannot be realised without the sale of the collection. The designated Warren Collection Fund of £59,000 is held as cash or near cash and is available to spend at any time on the acquisition of heritage assets and the Property Improvement Fund set up from the donation in 2021-22 from the John R. Murray Charitable Trust amounts to £133,128 and is held in the CCLA Short Term Deposit Account. The donation during the year of £506,312 was also held in this account at year end. Investment properties held in the unrestricted funds totalled a further £6,109,317.

To purchase investment properties and fixed assets and to provide working capital, Trustees had taken out a long-term interest-only loan of £1,000,000. This loan was refinanced in January 2020 to a repayment loan with a term of five years and a repayment profile of 15 years. The amount outstanding on 31st March 2025 was £742,212 (31st March 2024: £815,820). This loan was eventually paid off on the 17th July 2025 for a value of £729,944 using the proceeds from the sale of How Foot.

#### **4. Fundraising**

The activities reported here are only achieved with the generous financial support of others, and fundraising is an on going activity. We currently employ 1.4 FTE fundraising staff members, and our fundraising costs also reflect the Director's involvement in the effort.

Fundraising activity is co-ordinated by the Development Manager, who reports quarterly to Trustees. Revenue fundraising is overseen by the Trustees' Fundraising Committee, to which the Development Manager also reports quarterly.

We engaged the services of a fundraising strategy consultant in the year. The consultant did not carry out any direct fundraising activity on our behalf.

We are registered with the Fundraising Regulator, and we give due consideration to its codes of practice, including the general principles of fairness, respect and being sensitive to the needs of people who may be in vulnerable circumstances. We explain how we take ethical considerations into account when soliciting and accepting donations in our Donations Policy. This is published on our website along with our Feedback Policy, which explains how we would respond to any complaints about our fundraising. We did not receive any such complaints during the year.

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**1. Board of Trustees**

The Board of Trustees is responsible for our overall management and strategic direction and comprises between 5 and 15 members. Board members come from a range of backgrounds including Wordsworth and Romantic scholars, museum professionals, educationalists and business people. In January 2019 the Board reviewed and then adopted the updated Articles of Association.

When filling vacancies, the Board reviews its existing skills to ensure it can draw on a range of relevant experience in fulfilling its obligations. It also seeks to ensure that the Board reflects the diversity of our beneficiaries. Trustees are appointed by the Board, and candidates are subject to a vetting process to verify their suitability as a charity trustee. We advertise to recruit new Trustees with appropriate qualifications, backgrounds and experience. Candidates are shortlisted and interviewed by the Nominations Committee, which makes recommendations to the Board as a whole.

On appointment, Trustees complete a register of interests and undertake an induction programme that includes familiarisation with our purposes and operation, our strategies and objectives. They receive copies of our main documents including financial statements and business plan and meet senior employees and other staff. There is ad hoc training for Trustees after appointment. There are job descriptions for the position of Trustee and the posts of Chair and Honorary Treasurer. Each Trustee retires from office at the third Annual Retirement Meeting following the commencement of their term of office. Retiring Trustees may be reappointed but those appointed before 1st April 2019 can serve for no more than twelve continuous years and those appointed on or after 1st April 2019 can serve for no more than nine continuous years.

The Trustees have no interest in the Trust's surplus or assets, receive no remuneration and must comply with the Trust's Conflict of Interest Policy.

To assist in the performance of its role, the Board has established several standing committees. Individual Trustees serve on a number of committees which consider specific matters in greater detail and make recommendations on those matters to the Board as a whole. The Board has reviewed its committee structure in July 2022 and agreed the following:

- Collection and Learning Committee - monitors the development, management and care of the permanent collection, and the public benefit the collection generates through the programme of exhibitions, learning and outreach.
- Visitor Experience Committee - monitors the performance of the commercial and visitor-facing operations of the Trust, including marketing.
- Estate Committee - monitors the plan for development and maintenance of Dove Cottage, its garden and all the other land and properties owned by the Trust.
- Finance and Audit Committee - oversees the financial strategy of the Trust and Dove Cottage Promotions Ltd, reviews financial performance against targets and monitors our legal obligations.
- Fundraising Committees - supports the work of the Development Office on specific fundraising campaigns and monitors the effectiveness of the fundraising strategy.
- Welfare, Diversity and Health and Safety - monitors the effectiveness of Trust policies in each of these areas.
- Investment Committee - monitors the performance of the investment managers, makes recommendations regarding their appointment and advises on investment strategy. The Investment Committee includes co-opted members with particular investment expertise.
- Nominations Committee - reviews the skills and diversity of the Board, develops succession plans for Trustees and key office holders and seeks to identify suitable candidates for the roles of Trustee, Chair, Vice Chair Treasurer and Director of the charity for consideration by the full Board.
- Remuneration Committee - makes recommendations regarding the salaries of the Robert Woof Director and the Senior Management Team and reviews strategic issues relating to pay and conditions across the organisation.

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Two Trustees along with the Robert Woof Director form the board of the trading subsidiary, Dove Cottage Promotions Ltd.

The Board approves the annual plans and budgets against which our performance is assessed. Day-to-day management of the Trust is delegated to the Robert Woof Director and the senior management team (SMT). The Board met four times during 2024-25, to receive and review minutes from the standing committees and reports from the SMT.

## **2. Senior Management Team**

The SMT provides the Board with departmental reports and quarterly management accounts for each meeting. The members of the SMT attend the Board meetings. The Director is responsible to the Board for the financial performance against annual budgets and for the charitable impact of the Trust. The SMT are the Key Management Personnel for the Trust.

Salaries for the SMT members are reviewed annually, usually at the same time as all other staff. As with all positions at the Trust SMT salaries are on occasion benchmarked against salaries in comparable organisations.

During the year to 31 March 2025 the SMT comprised:

The Robert Woof Director	Michael McGregor
Principal Curator and Head of Learning	Jeff Cowton MBE (Resigned January 2025)
Development Manager	Mark Bains
Finance and Operations Director	Philip Stone
Head of Visitor Experience	Stephanie Byast

## **3. Risk Management**

The Trustees keep the major risks to which the charity is exposed under review and seek to mitigate against those risks which could, if they occur, have a severe impact on our ability to achieve our strategic targets.

Where appropriate, insurance has been taken out. Despite this, Trustees are aware that any system of control can provide only reasonable and not absolute assurance against material loss or misstatement.

In the opinion of the Trustees, we have established resources and review systems, which under normal conditions should allow these risks to be mitigated to an acceptable level in day-to-day operations.

## **4. Principal advisors**

Principal solicitors:  
Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

Principal bankers:  
Barclays Bank plc  
Leicester  
LE87 2BB

Investment advisors:  
CCLA ( from May 2024)  
One Angel Lane  
London  
EC4R 3AB

Registered auditor:  
Armstrong Watson  
James Watson House  
Montgomery Way  
Rosehill  
Carlisle  
CA1 2UU

**THE WORDSWORTH TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**DISCLOSURE OF INFORMATION TO AUDITOR**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Armstrong Watson have indicated their willingness to be appointed for another term and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



**Professor Sir Drummond Bone**  
Chair of Trustees

Date: 18 October 2025 .



**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORDSWORTH TRUST**

**Opinion**

We have audited the financial statements of The Wordsworth Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORDSWORTH TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

**Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORDSWORTH TRUST (CONTINUED)**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the not for profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORDSWORTH TRUST (CONTINUED)**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Karen Rae (Senior statutory auditor)**

**Armstrong Watson Audit Limited**

Chartered Accountants & Statutory Auditors

Carlisle

Date: *29 October 2025*

**THE WORDSWORTH TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

		<b>Endowment funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>As restated Total funds 2024 £000</i>
	<b>Note</b>					
<b>Income and endowments from:</b>						
Donations and legacies	4	-	699	604	1,303	667
Charitable activities	5	-	-	432	432	411
Other trading activities	6	-	-	182	182	180
Investments	7	56	-	190	246	210
Other income	8	-	-	41	41	20
<b>Total income and endowments</b>		<b>56</b>	<b>699</b>	<b>1,449</b>	<b>2,204</b>	<b>1,488</b>
<b>Expenditure on:</b>						
Raising funds	9,10	5	-	501	506	495
Charitable activities		46	825	540	1,411	1,430
<b>Total expenditure</b>		<b>51</b>	<b>825</b>	<b>1,041</b>	<b>1,917</b>	<b>1,925</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>						
		5	(126)	408	287	(437)
Net (losses)/gains on investments		(43)	-	(114)	(157)	407
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(38)</b>	<b>(126)</b>	<b>294</b>	<b>130</b>	<b>(30)</b>
<b>Other recognised gains/(losses):</b>						
Gains on revaluation of fixed assets		-	-	122	122	-
<b>Net movement in funds</b>		<b>(38)</b>	<b>(126)</b>	<b>416</b>	<b>252</b>	<b>(30)</b>

**THE WORDSWORTH TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> <i>£000</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,963	6,540	11,696	21,199	21,229
Net movement in funds	(38)	(126)	416	252	(30)
<b>Total funds carried forward</b>	<b>2,925</b>	<b>6,414</b>	<b>12,112</b>	<b>21,451</b>	<b>21,199</b>

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

The notes on pages 28 to 57 form part of these financial statements.

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03442086**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £000	<i>As restated</i> 2024 £000
<b>Fixed assets</b>			
Tangible assets	16	7,563	7,615
Heritage assets		3,999	3,964
Investments	19	3,983	4,417
Investment property	17	6,109	5,988
		<hr/> 21,654	<hr/> 21,984
<b>Current assets</b>			
Stocks	20	43	32
Debtors	21	178	108
Cash at bank and in hand		534	49
		<hr/> 755	<hr/> 189
Creditors: amounts falling due within one year	22	(958)	(233)
		<hr/> (203)	<hr/> (44)
<b>Net current liabilities</b>			
		<hr/> 21,451	<hr/> 21,940
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	23	-	(741)
		<hr/> 21,451	<hr/> 21,199
<b>Total net assets</b>		<hr/> <hr/> 21,451	<hr/> <hr/> 21,199

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03442086**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

		2025	<i>As restated</i>
	Note	£000	2024
			£000
<b>Charity funds</b>			
Endowment funds	25	2,925	2,963
Restricted funds	25	6,414	6,540
Unrestricted funds	25	12,112	11,696
<b>Total funds</b>		21,451	21,199

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

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

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

  
 .....  
**Professor Sir Drummond Bone**  
 Chair of Trustees

Date: 18 October 2025.

The notes on pages 28 to 57 form part of these financial statements.

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03442086**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	<b>Note</b>	<b>2025 £000</b>	<i>As restated 2024 £000</i>
<b>Fixed assets</b>			
Tangible assets	16	7,562	7,611
Heritage assets		3,999	3,964
Investments	19	3,998	4,432
Investment property	17	6,109	5,988
		<hr/>	<hr/>
		<b>21,668</b>	<b>21,995</b>
<b>Current assets</b>			
Debtors	21	336	245
Cash at bank and in hand		518	36
		<hr/>	<hr/>
		<b>854</b>	<b>281</b>
Creditors: amounts falling due within one year	22	(947)	(226)
		<hr/>	<hr/>
<b>Net current liabilities / assets</b>		<b>(93)</b>	<b>55</b>
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>21,575</b>	<b>22,050</b>
Creditors: amounts falling due after more than one year	23	-	(741)
		<hr/>	<hr/>
<b>Total net assets</b>		<b>21,575</b>	<b>21,309</b>
		<hr/>	<hr/>

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03442086**

**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

		2025 £000	<i>As restated</i> 2024 £000
	Note		
<b>Charity funds</b>			
Endowment funds	25	2,964	2,963
Restricted funds	25	7,491	6,540
Unrestricted funds	25	11,120	11,806
<b>Total funds</b>		<u>21,575</u>	<u>21,309</u>

The Company's net movement in funds for the year was £266k (2024 - £(14k))

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

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

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

  
.....  
**Professor Sir Drummond Bone**  
Chair of Trustees

Date: 18 October 2025.

The notes on pages 28 to 57 form part of these financial statements.



**THE WORDSWORTH TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>388</b>	<b>(276)</b>
<b>Cash flows from investing activities</b>		
Dividends and interests from investments	<b>243</b>	<b>125</b>
Rents from investment properties	<b>72</b>	<b>85</b>
Purchase of tangible fixed assets	<b>(247)</b>	<b>(57)</b>
Invested cash used for management charges	<b>-</b>	<b>20</b>
Investment income	<b>168</b>	<b>-</b>
Bank interest	<b>4</b>	<b>-</b>
Finance costs	<b>(16)</b>	<b>-</b>
<b>Net cash provided by investing activities</b>	<b>224</b>	<b>173</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<b>(73)</b>	<b>(74)</b>
Interest payable on loan	<b>(54)</b>	<b>(57)</b>
<b>Net cash used in financing activities</b>	<b>(127)</b>	<b>(131)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>485</b>	<b>(234)</b>
Cash and cash equivalents at the beginning of the year	<b>49</b>	<b>283</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>534</b>	<b>49</b>

The notes on pages 28 to 57 form part of these financial statements

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. General information**

The Wordsworth Trust (the "Trust") is a registered charity and a company limited by guarantee and incorporated and domiciled in England and Wales. The registered address is Dove Cottage Grasmere, Cumbria, LA22 9SH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Wordsworth Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Pounds Sterling and rounded to the nearest thousand pounds.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Trustees, having reviewed future financial forecasts and considered the difficult trading conditions following the coronavirus pandemic and the current cost of living crisis and the impact of these on the Trust, have a reasonable expectation that the Trust, supported by secured funding, has adequate resources to continue in operational existence for the foreseeable future, a period that is not less than twelve months from the date of signing the financial statements. Thus, on this basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE WORDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

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

**2.6 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Intangibles	-	over 3 years
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**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- between 12 and 50 years
Long-term leasehold property	- between 12 and 50 years
Plant and machinery	- over 15 years
Fixtures and fittings	- between 3 - 5 years

**2.8 Heritage assets**

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Donated items have been valued at the Curator's best estimate of current value at the time of acquisition since 2010.

No depreciation is charged on heritage assets.

**2.9 Investments**

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

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

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. The assets of the schemes are held separately from those of the Trust in independently administered funds.

**2.16 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Critical accounting estimates and areas of judgment**

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Critical accounting estimates and assumptions:**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Classification of investment properties**

In assessing whether properties held should be classified as investment properties or tangible fixed assets, the Trustees have considered the motivations behind the continued ownership of such assets. In respect of certain properties classified as investment properties there are multiple motivations. In determining the classification of these properties the Trustees have made an assessment that, on balance, classification as investment property most accurately reflects the position.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of heritage assets**

The methods undertaken to attribute a value to donated heritage assets is disclosed on page 28. The valuation is inherently an estimate. In performing the valuation, the Curator utilises a variety of factors to enhance the accuracy of the investment including using information provided by the donor on the purchase price of the donations, information regarding the valuations or sales price of the same or similar items and his own knowledge and awareness of the current market for such items.

**Determining residual values and useful economic lives of property, plant and equipment**

The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the Trust would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
<b>Donations</b>			
John Armitage	-	506	506
Arts Council England	329	-	329
Westmorland and Furness Council - Rural England Prosperity Fund	93	-	93
Garfield Weston Foundation	75	-	75
National Lottery Heritage Fund	58	-	58
New Collection Assets	-	35	35
Michael Marks Charitable Trust	28	-	28
Westmorland and Furness Council	28	-	28
Lancaster University	27	-	27
Patrons	-	17	17
Brigham Young University	14	-	14
Friends	-	11	11
Old Possum's Practical Trust	10	-	10
John R. Murray Trust Charitable Trust	7	-	7
Friends of the Nation's Libraries	6	-	6
Moynitrust	-	5	5
The Late Constance Parrish	-	5	5
Sir John Fisher Foundation	4	-	4
Big Give Trust	4	-	4
Helping Hands Access Fund	4	-	4
Big Give Trust	4	-	4
Patricia Grodd and Michael Stone	-	4	4
National Manuscript Conservation Trust	3	-	3
Small donations and legacies	5	21	26
<b>Subtotal detailed disclosure</b>	<b>699</b>	<b>604</b>	<b>1,303</b>
<b>Total 2025</b>	<b>699</b>	<b>604</b>	<b>1,303</b>
	<i>Restricted funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Donations	495	172	667

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**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Admission fees	400	400
Short Course Programme	29	29
Publications	3	3
	<u>432</u>	<u>432</u>

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Admission fees	362	362
Short Course Programme	46	46
Publications	3	3
	<u>411</u>	<u>411</u>

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Trading income	182	182

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Trading income	180	180



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Investment income**

	<b>Endowment funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Rents receivable	-	73	<b>73</b>
Dividends receivable	56	117	<b>173</b>
	<u>56</u>	<u>190</u>	<u><b>246</b></u>
	<u><u>56</u></u>	<u><u>190</u></u>	<u><u><b>246</b></u></u>
	<i>Endowment funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Rents receivable	-	85	85
Dividends receivable	82	43	125
	<u>82</u>	<u>128</u>	<u>210</u>
	<u><u>82</u></u>	<u><u>128</u></u>	<u><u>210</u></u>

**8. Other incoming resources**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Miscellaneous income	<u>41</u>	<u><b>41</b></u>
	<u><u>41</u></u>	<u><u><b>41</b></u></u>
	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Other	<u>20</u>	<u>20</u>
	<u><u>20</u></u>	<u><u>20</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Fundraising costs	83	83
Management of the let estate	71	71
Wages and salaries	44	44
Social security costs	62	62
Pension costs	34	34
	<hr/> 294	<hr/> 294
	<hr/> <hr/>	<hr/> <hr/>

**Costs of raising voluntary income (continued)**

	<i>Endowment funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Fundraising costs	7	181	188
Management of the let estate	-	93	93
	<hr/> 7	<hr/> 274	<hr/> 281
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Fundraising trading expenses**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Trading expenses	113	113
Trading expenses - wages and salaries	75	75
Trading expenses - NI	6	6
Trading expenses - pension costs	2	2
	<hr/> 196	<hr/> 196
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Expenditure on raising funds (continued)**

**Fundraising trading expenses (continued)**

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Trading expenses	111	111
Trading expenses - wages and salaries	78	78
Trading expenses - NI	5	5
Trading expenses - pension costs	2	2
	<u>196</u>	<u>196</u>

**10. Investment management costs**

	<b>Endowment funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Investment management costs	<u>5</u>	<u>11</u>	<u>16</u>

	<i>Endowment funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Investment management costs	<u>16</u>	<u>2</u>	<u>18</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £000</b>	<b>Support costs 2025 £000</b>	<b>Total funds 2025 £000</b>
Historic buildings	37	10	47
Visitor operations	460	245	705
Exhibitions and publications	30	22	52
Education	107	71	178
Contemporary literature	31	3	34
Collection	345	50	395
	<u>1,010</u>	<u>401</u>	<u>1,411</u>

	<i>Activities undertaken directly 2024 £000</i>	<i>Support costs 2024 £000</i>	<i>Total funds 2024 £000</i>
Historic buildings	12	9	21
Visitor operations	538	279	817
Exhibitions and publications	32	23	55
Education	88	42	130
Contemporary literature	30	3	33
Collection	318	56	374
	<u>1,018</u>	<u>412</u>	<u>1,430</u>

Of the above costs, £540k (2024 - £904k) was unrestricted, £825k (2024 - £522k) was restricted and £46k (2024 - £4k) was allocated to endowment funds. The split for the comparative figures for the summary by fund type is unknown and therefore not disclosed within the accounts.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	80	-
Management	149	260
Finance	90	90
Information technology	39	31
Human resources	10	1
Governance	33	30
	<u>401</u>	<u>412</u>

**12. Auditors' remuneration**

	<b>2025 £000</b>	<i>2024 £000</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	27	28
Fees payable to the Company's auditor in respect of: Preparation of the statutory accounts	<u>4</u>	<u>-</u>

**13. Staff costs**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Wages and salaries	695	767	620	689
Social security costs	68	62	62	57
Contribution to defined contribution pension schemes	36	34	34	32
	<u>799</u>	<u>863</u>	<u>716</u>	<u>778</u>

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**13. Staff costs (continued)**

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
Employees	<b>29</b>	36

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	<b>1</b>	1

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £7,270 were reimbursed or paid directly to 14 Trustees (2024 - £2,932 to 13 Trustees) of which £713 (2024: £136) was unpaid at the year end.

**15. Intangible assets**

**Group and Company**

	<b>Patents £000</b>
<b>Cost</b>	
At 1 April 2024	7
At 31 March 2025	7
<b>Amortisation</b>	
At 1 April 2024	7
At 31 March 2025	7
<b>Net book value</b>	
At 31 March 2025	-
At 31 March 2024	-



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets**

**Group**

	Jerwood Centre £000	Other freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>					
At 1 April 2024	3,442	5,683	1,595	22	10,742
Additions	-	36	210	-	246
Disposals	-	-	-	(4)	(4)
At 31 March 2025	<u>3,442</u>	<u>5,719</u>	<u>1,805</u>	<u>18</u>	<u>10,984</u>
<b>Depreciation</b>					
At 1 April 2024	1,914	577	617	19	3,127
Charge for the year	50	116	130	-	296
On disposals	-	-	-	(2)	(2)
At 31 March 2025	<u>1,964</u>	<u>693</u>	<u>747</u>	<u>17</u>	<u>3,421</u>
<b>Net book value</b>					
At 31 March 2025	<u>1,478</u>	<u>5,026</u>	<u>1,058</u>	<u>1</u>	<u>7,563</u>
At 31 March 2024	<u>1,528</u>	<u>5,106</u>	<u>978</u>	<u>3</u>	<u>7,615</u>

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**16. Tangible fixed assets (continued)**

**Group (continued)**

**Company**

	Jerwood Centre £000	Other freehold property £000	Plant and machinery £000	Total £000
<b>Cost or valuation</b>				
At 1 April 2024	3,442	5,682	1,595	10,719
Additions	-	37	210	247
At 31 March 2025	3,442	5,719	1,805	10,966
<b>Depreciation</b>				
At 1 April 2024	1,914	577	617	3,108
Charge for the year	50	116	130	296
At 31 March 2025	1,964	693	747	3,404
<b>Net book value</b>				
At 31 March 2025	1,478	5,026	1,058	7,562
At 31 March 2024	1,528	5,105	978	7,611

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Investment property**

**Group and Company**

	<b>Freehold investment property £000</b>
<b>Valuation</b>	
At 1 April 2024	5,988
Surplus on revaluation	121
	<hr/>
At 31 March 2025	<b>6,109</b>
	<hr/> <hr/>

The 2025 valuations were made by Hackney & Leigh in May 2025, on an open market value for existing use basis. The properties that did not receive a revaluation by the professionals were assessed by the trustees.

**18. Heritage assets**

Dove Cottage, the home of William Wordsworth from 1799 to 1808, was acquired by the Trust in 1890 and is maintained as a visitor attraction 'for the eternal possession of those who love English poetry all over the world'.

The Trust acquires objects within the subject area: William Wordsworth and the Age of British Romanticism. To understand and interpret the context and significance of this subject, it is occasionally necessary to collect items before and after the accepted chronological framework for the Romantic period, 1750-1850. Priority areas for collecting are manuscripts, printed works, fine art and artefacts that advance the public knowledge and enjoyment of the works of William Wordsworth and the literature and culture of this period.

The collection of manuscripts (30,000+) includes material of very great significance, drawing researchers and academics world-wide, and includes verse and prose manuscripts of William and Dorothy Wordsworth, Samuel Taylor Coleridge, Thomas De Quincey, and many others. The collection is considered the greatest collection by an author now housed in the place where the greatest works were written.

The collection of books and pamphlets (numbering approx. 14,500 titles) include the following themes:

- A portion of Wordsworth's own library of books which he owned at Dove Cottage and Rydal Mount, and a good number of titles that belonged to Coleridge or Southey. Some of these volumes have been annotated by Wordsworth or Coleridge.
- A near complete copy of first and lifetime editions of printed books by Wordsworth and leading Romantic writers, including Coleridge, Southey, Keats and Shelley. In addition, early editions by their well and lesser known contemporaries covering the span of Romantic literature.
- Guides, illustrated works and travel literature based on the Lake District from around 1750 to the present day.
- Magazines and periodicals from the period 1750-1850.
- Critical and reference works and published letters of all the major figures of the period, as well as general works on Romantic literature and art.

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**18. Heritage assets Continued**

The collection of fine art (13,000+ items) encompasses portraits of the major figures and family members, as well as the development of the interpretation of landscape from the 18th century to the present day and includes:

- Paintings and drawings of William and Dorothy Wordsworth and families, Coleridge, De Quincey and others of the period.
- Paintings, drawings and prints of Lake District themes, including interpretation of landscape and aspects of cultural and working life.
- Prints of the earliest views of the Lake District from the 1750s onwards o A significant collection of c19th century photographs along the themes of portraits and landscape.

A collection of artefacts (c.600 items) that relate to Wordsworth and his family and aspects of Lake District life and history incorporating items that reflect life in a typical Grasmere cottage of the period (c.1800), and includes furniture and utensils (including spinning wheels) relating to the social history of the period.

Items purchased for the collection are valued at cost. Donated items have been valued at the Curator's best estimate of current value at the time of acquisition since 2010. It is the responsibility of the Trust to preserve and conserve collection items for the benefit of the nation and due to their nature they are expected to have a long life. Depreciation is therefore not charged on collection items which are capitalised since this is deemed to be immaterial. Impairment reviews are carried out annually.

**Preservation and Management**

Expenditure which in the Trustees view is required to preserve or prevent further deterioration of individual items is recognised in the Statement of Financial Activities when incurred

The Trust complies with PAS 197:2009, the BSI and Collections Trust's Code of practice for cultural collections management, works to SPECTRUM: the UK Museum Collections Management Standard and maintains a full catalogue of collection items including a description, the condition of the item, here it is kept and acquisition information.

The Trust has digitised much of its manuscript and fine art collections. These collections are variously available online either on the Trust's own website or by subscription to educational establishments on the AM Digital website. All newly acquired works of art are digitised as part of the cataloguing process.

The Trust actively encourages public engagement with the collection. Within the Jerwood Centre adjacent to the museum the Trust runs a research room where bona fide researchers may view original material. There is a programme of events throughout the year, aimed at audiences of all ages. and a variety of backgrounds; monthly talks on site, workshops, specialist day courses and conferences. University academics and groups of students spend several days learning about the meaning of manuscripts and then create interpretative projects for wider audiences; several thousand school children visit the site each year and learn from resources developed from the collection, Outreach activities take facsimiles of our collections into the communities of Cumbria.

The Trust has a long term purpose, and holds and builds the permanent collection in relation to its stated objectives. The Trust accepts the principle that, except for sound curatorial reasons, there is a strong presumption against the disposal of any items in the museum's collection.

Items may be removed from the collection for the following reasons:

- i. duplication within the collection;
- ii. falling outside the collecting area of the Trust;
- iii. being wrongly accessioned;
- iv. a better copy being received;
- v. poor condition.

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**18 Heritage assets Continued**

Proposals to remove an item or items from the collection are the responsibility of the Curator, and will be presented for approval to the Collections Committee, followed by the full Board of Trustees.

**Disposals**

Decisions to dispose of objects will not be made with the principal aim of generating funds. Any monies received by the Trust from the disposal of items will be applied for the benefit of the collection. This will normally mean the purchase of further acquisitions but in exceptional cases improvements relating to the care of collection may be justifiable. Where an object has been donated or purchased with external funding, any conditions relating to its disposal will always be adhered to.

Once a decision to dispose of an item has been taken, priority will be given to retaining the item in the public domain, unless it is to be destroyed. It will therefore be offered in the first instance, by exchange, gift or sale directly to other accredited museums likely to be interested in its acquisition.

**Group and Company**

**Assets recognised at cost**

	<b>Heritage assets 2025 £000</b>	<b>Total 2025 £000</b>
Carrying value at 1 April 2024	3,964	3,964
Additions	35	35
	<u>3,999</u>	<u>3,999</u>

**Analysis of heritage asset transactions**

**Group**

	<b>2025 £000</b>	<b>2024 £000</b>	<b>2023 £000</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Purchases</b>					
Donations	35	128	69	54	5
<b>Total additions</b>	<u>35</u>	<u>128</u>	<u>69</u>	<u>54</u>	<u>5</u>

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**19. Fixed asset investments**

<b>Group</b>	<b>Listed investments £000</b>
<b>Cost or valuation</b>	
At 1 April 2024	4,417
Additions	167
Disposals	(428)
Revaluations	(173)
	<hr/>
At 31 March 2025	3,983 <hr/>
 <b>Net book value</b>	
At 31 March 2025	3,983
	<hr/>
At 31 March 2024	4,417 <hr/>

<b>Company</b>	<b>Investments in subsidiary companies £000</b>	<b>Listed investments £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 April 2024	15	4,417	4,432
Additions	-	167	167
Disposals	-	(428)	(428)
Revaluations	-	(173)	(173)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	15	3,983	3,998 <hr/>
 <b>Net book value</b>			
At 31 March 2025	15	3,983	3,998
	<hr/>	<hr/>	<hr/>
At 31 March 2024	15	4,417	4,432 <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Dove Cottage Promotions Limited	02091130	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss) £000</b>	<b>Net assets £000</b>
Dove Cottage Promotions Limited	182	(196)	(14)	(110)

**20. Stocks**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
Goods for resale	<b>43</b>	<b>32</b>

**21. Debtors**

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Company 2025 £000</b>	<b>Company 2024 £000</b>
<b>Due within one year</b>				
Trade debtors	<b>13</b>	<b>16</b>	<b>13</b>	<b>16</b>
Amounts owed by group undertakings	<b>-</b>	<b>-</b>	<b>163</b>	<b>145</b>
Prepayments and accrued income	<b>165</b>	<b>92</b>	<b>160</b>	<b>84</b>
	<b>178</b>	<b>108</b>	<b>336</b>	<b>245</b>

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**22. Creditors: Amounts falling due within one year**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Bank loans	742	74	742	74
Trade creditors	126	34	123	32
Other taxation and social security	12	15	11	13
Pension fund loan payable	4	-	4	-
Other creditors	1	8	1	8
Accruals and deferred income	73	102	66	99
	<b>958</b>	233	<b>947</b>	226

The full balance of the bank loan is included within current liabilities, the loan was repaid shortly after the year end.

**23. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Bank loans	-	741	-	741

**24. Prior year adjustments**

The accounts have been restated to correct a transfer in the prior year totalling £251,000 through a restricted capital fund which should have been transferred through the unrestricted general fund instead.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Warren Collection Fund	59	-	-	-	-	59
Collection Assets Fund	3,964	35	-	-	-	3,999
Designated Development Fund	1,058	99	(99)	-	(130)	928
Designated Property Improvement Fund	393	12	(273)	-	-	132
	<u>5,474</u>	<u>146</u>	<u>(372)</u>	<u>-</u>	<u>(130)</u>	<u>5,118</u>
<b>General funds</b>						
General Funds	909	1,303	(669)	95	16	1,654
Revaluation reserve	5,313	-	-	(95)	122	5,340
	<u>6,222</u>	<u>1,303</u>	<u>(669)</u>	<u>-</u>	<u>138</u>	<u>6,994</u>
<b>Total Unrestricted funds</b>	<u>11,696</u>	<u>1,449</u>	<u>(1,041)</u>	<u>-</u>	<u>8</u>	<u>12,112</u>

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**25. Statement of funds (continued)**

	As restated Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
<b>Endowment funds</b>						
Endowment Development Fund	1,836	-	-	-	-	1,836
RS Woof Memorial Fund	254	17	(17)	-	(8)	246
Catalyst Endowment Fund	873	39	(34)	-	(35)	843
	<u>2,963</u>	<u>56</u>	<u>(51)</u>	<u>-</u>	<u>(43)</u>	<u>2,925</u>
<b>Restricted funds</b>						
Income funds	67	276	(256)	-	-	87
Acquisition funds	2	-	-	-	-	2
Reimagining Wordsworth - capital	5,087	-	(194)	-	-	4,893
Reimagining Wordsworth - delivery	10	-	-	-	-	10
Capital funds	1,374	94	(46)	-	-	1,422
Art Council Funding	-	329	(329)	-	-	-
	<u>6,540</u>	<u>699</u>	<u>(825)</u>	<u>-</u>	<u>-</u>	<u>6,414</u>
<b>Total of funds</b>	<u>21,199</u>	<u>2,204</u>	<u>(1,917)</u>	<u>-</u>	<u>(35)</u>	<u>21,451</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2024 £000</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Warren Collection Fund	59	-	-	-	-	59
Collection Assets Fund	3,836	128	-	-	-	3,964
Designated Development Fund	983	16	(2)	22	39	1,058
Designated Property Improvement Fund	644	25	-	(276)	-	393
	<u>5,522</u>	<u>169</u>	<u>(2)</u>	<u>(254)</u>	<u>39</u>	<u>5,474</u>
<b>General funds</b>						
General Funds	990	741	(1,318)	316	180	909
Revaluation reserve	5,195	-	-	-	118	5,313
	<u>6,185</u>	<u>741</u>	<u>(1,318)</u>	<u>316</u>	<u>298</u>	<u>6,222</u>
<b>Total Unrestricted funds</b>	<u>11,707</u>	<u>910</u>	<u>(1,320)</u>	<u>62</u>	<u>337</u>	<u>11,696</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Statement of funds (continued)**

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2024 £000</i>
<b>Endowment funds</b>						
Endowment Development Fund	1,708	46	(10)	36	56	1,836
RS Woof Memorial Fund	251	15	(4)	(8)	-	254
Catalyst Endowment Fund	822	22	(13)	28	14	873
	<u>2,781</u>	<u>83</u>	<u>(27)</u>	<u>56</u>	<u>70</u>	<u>2,963</u>
<b>Restricted funds</b>						
Income funds	21	495	(335)	(114)	-	67
Acquisition funds	2	-	-	-	-	2
Reimagining Wordsworth - capital	5,284	-	(197)	-	-	5,087
Reimagining Wordsworth - delivery	10	-	-	-	-	10
Capital funds	1,424	-	(46)	(4)	-	1,374
	<u>6,741</u>	<u>495</u>	<u>(578)</u>	<u>(118)</u>	<u>-</u>	<u>6,540</u>
<b>Total of funds</b>	<u>21,229</u>	<u>1,488</u>	<u>(1,925)</u>	<u>-</u>	<u>407</u>	<u>21,199</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Statement of funds (continued)**

The Revaluation Reserve has arisen on the valuation of investments and properties shown in the Investment Property and Fixed Asset notes above.

The Warren Fund has been designated by the Trustees for the purchase of books, manuscripts and fine arts. The fund comprises the balance of an unrestricted legacy received during 2000.

The Collection Assets Fund represents the amount of heritage assets capitalised. This fund consists of a mixture of both restricted and unrestricted amounts, an allocation of which is not possible.

In 2015 the Trustees designated funds to the Reimagining Wordsworth project to develop the Town End site. Supported by the National Lottery Heritage Fund the development phase ran from January 2016 to January 2018. In March 2018 the National Lottery Heritage Fund announced support for the delivery phase started in May 2018 and was completed in 2021-22. Fundraising secured the remaining funding and this income was split between designated and restricted funds. National Lottery Heritage Fund income for both the development and the delivery phase of the project was treated as restricted income.

The Trustees have designated a proportion of the donation in 2021-22 from John R. Murray Charitable Trust to support the improvement of the wider estate.

The Designated Development Fund has been established by the Trust to provide an income that will contribute towards the Trust's core running expenses. The intention is to maintain an income generating fund. Exceptionally, the fund is expendable in the event of a 75% majority decision by the Trustees. The terms of the contract under which the Endowment Development Fund was established require that the Designated Development Fund be operated as an endowment, the result of a breach being that the amount given to establish the Endowment Development Fund will be repayable. However, these conditions do not directly apply to the Designated Development Fund, and so it continues to be disclosed as a designated fund within unrestricted funds.

The Endowment Development Fund was established by the Trust in order to build up a portfolio of investments to provide an alternative source of income. On 1st January 2013 the fund became permanent endowment. The full amount given to establish the fund is repayable in the event of a default. As a result of the financial pressures in 2020-21 due to the global pandemic and consequent lockdown the Trust received in principle permission from the body which financed the Endowment Development Fund to release its restrictions on the fund to allow the Trust to draw down some of the capital in these exceptional circumstances if required.

The RS Woof Memorial Fund is an endowment fund for the purposes of endowing the post of the Robert Woof Director of the Trust.

The Catalyst Endowment Fund is an endowment fund established with the aid of Arts Council England Catalyst Funding to support the general operating costs of the Trust. In 2020-21. the Arts Council England has given the Trust permission to draw down some of this funding should it need to do so to remain financially viable. The Trust must put in place a plan to replace any funding used.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Summary of funds**

**Summary of funds - current year**

	<b>As restated Balance at 1 April 2024 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 March 2025 £000</b>
Designated funds	5,474	146	(372)	-	(130)	5,118
General funds	6,222	1,303	(669)	-	138	6,994
Endowment funds	2,963	56	(51)	-	(43)	2,925
Restricted funds	6,540	699	(825)	-	-	6,414
	<u>21,199</u>	<u>2,204</u>	<u>(1,917)</u>	<u>-</u>	<u>(35)</u>	<u>21,451</u>

**Summary of funds - prior year**

	<b>Balance at 1 April 2023 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>As restated Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 March 2024 £000</b>
Designated funds	5,522	169	(2)	(254)	39	5,474
General funds	6,185	741	(1,318)	316	298	6,222
Endowment funds	2,781	83	(27)	56	70	2,963
Restricted funds	6,741	495	(578)	(118)	-	6,540
	<u>21,229</u>	<u>1,488</u>	<u>(1,925)</u>	<u>-</u>	<u>407</u>	<u>21,199</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**27. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Tangible fixed assets	-	6,334	1,229	<b>7,563</b>
Fixed asset investments	2,925	-	1,058	<b>3,983</b>
Investment property	-	-	6,109	<b>6,109</b>
Heritage assets	-	-	3,999	<b>3,999</b>
Current assets	-	80	675	<b>755</b>
Creditors due within one year	-	-	(958)	<b>(958)</b>
<b>Total</b>	<b>2,925</b>	<b>6,414</b>	<b>12,112</b>	<b>21,451</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2024 £000</i>	<i>As restated Restricted funds 2024 £000</i>	<i>As restated Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	6,473	1,142	7,615
Fixed asset investments	2,963	-	1,454	4,417
Investment property	-	-	5,988	5,988
Heritage assets	-	-	3,964	3,964
Current assets	-	67	122	189
Creditors due within one year	-	-	(233)	(233)
Creditors due in more than one year	-	-	(741)	(741)
<b>Total</b>	<b>2,963</b>	<b>6,540</b>	<b>11,696</b>	<b>21,199</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>130</b>	(30)
<b>Adjustments for:</b>		
Depreciation	<b>296</b>	287
Gains/losses on revaluation of investment properties	-	(118)
Gains/(losses) on investments	<b>157</b>	(286)
Dividends, interests and rents from investments	<b>(240)</b>	(209)
Decrease/(increase) in stocks	<b>(11)</b>	7
Increase in debtors	<b>(69)</b>	(38)
Increase in creditors	<b>57</b>	36
Investment management costs	-	18
Interest payable on loan	<b>54</b>	57
Finance costs	<b>16</b>	-
Bank interest	<b>(4)</b>	-
<b>Net cash provided by/(used in) operating activities</b>	<b>386</b>	(276)

**29. Analysis of cash and cash equivalents**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>
Cash in hand	<b>534</b>	49
<b>Total cash and cash equivalents</b>	<b>534</b>	49

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**NOTES TO THE FINANCIAL STATEMENTS  
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**30. Analysis of changes in net debt**

	At 1 April 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2025 £000
Cash at bank and in hand	49	485	-	534
Debt due within 1 year	(74)	69	(741)	(746)
Debt due after 1 year	(741)	-	741	-
	<u>(766)</u>	<u>554</u>	<u>-</u>	<u>(212)</u>

**31. Capital commitments**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
<b>Contracted for but not provided in these financial statements</b>				
Against orders which have been placed	-	38	-	38

**32. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £36,000 (2024 - £33,676). At the balance sheet date £2,651 was receivable due to overpayment and £3,681 was payable (2024 - £5,626 payable) to the fund at the balance sheet date and is included in creditors.

**33. Related party transactions**

The Wordsworth Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Wordsworth Trust at 31 March 2025.

