

COMPANY NUMBER: 3394958

**THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited by Guarantee)
FOR THE YEAR ENDED 31 MARCH 2025

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THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited by Guarantee)

ADMINISTRATIVE DETAILS

Company Number: Incorporated in England & Wales on 30 June 1997
Company number 3394958

Registered Charity Number: 1066272

Board of Trustees: Andrew W M Fane* (Chairman)
John R C Arkwright
Richard Broyd (Resigned October 2024)
Jeffrey P Haworth
Mark A Jackson-Stops
Robert C Morley*
Annabel Westman
Simon Creedy Smith **
Julie Brunskill ** (Resigned October 2024)
Mark Herrod
Haydn Cole * ** (Appointed January 2025)

Secretary: Mark A Jackson-Stops

Registered Office and Principal Office: Stowe House
Stowe
Buckingham
MK18 5EH

Independent Auditor: Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers: Barclays Commercial Bank
Oxford Team
PO Box 858, Wytham Court
11 West Way
Oxford OX2 0XP

Co Directors: Anna McEvoy
Susanna Pullen

Finance Officer: Simon Cope

* These trustees retire by rotation under the Articles of Association, and being eligible, offer themselves for re-election.

** These trustees are also trustees of Stowe School Limited.

THE STOWE HOUSE PRESERVATION TRUST
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL STATEMENTS

The trustees, who are also the directors for the purposes of Company Law, present their annual report and audited consolidated financial statements of The Stowe House Preservation Trust ("SHPT"), a charitable company, and its subsidiary undertaking for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES

Principal Activities and Objectives

This annual report details the achievements of the Charity against the objects stated in the Memorandum and Articles of Association as amplified by the Trust's strategic plan 2024-2029 approved by trustees in October 2023. The objects of the Charity are "to protect and preserve for the benefit of the public and the nation Stowe House in the county of Buckingham". The strategic plan sets out the future priorities for restoration and maintenance work, and the plan details specific projects and sets annual targets for income generation and visitor numbers.

Stowe House is one of the finest 18th century houses in the world and constitutes the grandest temple in the world-famous landscape gardens. A visitor attraction since the 18th century, Stowe House is one of the greatest and most imitated estates in Europe. It is an architectural masterpiece on an immense and palatial scale which has inspired countless artists, architects and poets. The House includes the work of a number of leading 18th century designers, notably Sir John Vanbrugh, Robert Adam, James Gibbs, William Kent and Sir John Soane.

Restoration Plans

SHPT is responsible for the restoration and presentation to the public of Stowe House, a Grade I listed Ducal Palace which it holds on a long lease from Stowe School, to whom the property is leased back for daily use. When SHPT was set up, a sequential six phase restoration plan was envisaged, starting with the exteriors and moving to those state rooms that are included in SHPT's leasehold, and that original plan has largely been completed. Total expenditure to date is now £27.9 million, including the State Dining Room project and the Eastern Staircase decorative restoration.

The initial restoration started with the North Front Colonnades and was completed in 2002. The Central Pavilion and Marble Saloon were completed in 2005 and the East and West Pavilion exteriors were restored between 2008-11. Restoration work then moved inside and between 2008 and 2023 the Library, Egyptian Hall, Music Room, Blue Room, Visitor Centre, North Hall, State Drawing Room and State Dining Room were all fully restored. Various statuary and paintings have also been restored or replicated to enhance the House. These include The Dance of the Hours in the Music Room, the Fame and Victory painting over the Eastern Grand Staircase, the Laocoon and Mercury in the North Hall, and externally has included balustrades, vases, lions and the statuary on the South Portico.

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These successive restoration projects have enabled more visitors to experience the exceptional architecture while also showcasing the work of conservation professionals. This has enabled the Charity to fulfil its second aim of presenting the House to the public. SHPT is committed to ensuring that the House is a beacon of accessibility, both intellectually and physically, to enable wider and more diverse audiences to appreciate the importance of this and other country houses to the Nation's history and identity. The recent application for 'Working Towards' Museum Accreditation status also qualifies SHPT's commitment to the historic artefacts on loan to it, and for public display.

Restoration of the Eastern Staircase and Landing

Lying to the east of North Hall and close to the main entrance to the historic House, the Grand Staircase leads to a large landing, underneath a ceiling painting by Francesco Slerer. Some years ago, and during their work to the Slerer artwork, our conservators discovered evidence of early eighteenth-century wall paintings (believed to be by William Kent and dating to the 1730s) concealed under multiple coats of paint that had been applied since ducal days.

This discovery is both significant and intriguing and might help add to the lexicon of the artist's work, as well as helping us to understand further how Stowe House, under Viscount Cobham and then Earl Temple, were using such imagery to promote their identity in political and societal circles.

Conservators from Lincoln Conservation have made significant progress during 2024 uncovering further larger sections of the overall scheme, thanks to two grants from The Linbury Trust (£25,000) and The Garfield Weston Foundation (£100,000). Although the overall costs for uncovering the entire scheme are likely to be £750,000, this has allowed us to make a significant contribution of our understanding of the space and hopefully to encourage future funding.

Future Plans 2025 and beyond

SHPT trustees are now considering the future priorities for restoration projects, although all the state rooms within SHPT's curtilage have been completed. These will be considered alongside known maintenance obligations that are being scoped and costed following the completion of a major historic condition survey.

Any possible future restoration projects will require specific funding in order to be able to proceed.

State Music Room Floor

Excluded from the original restoration programme and following two floods from dormitory rooms above (in November 2023 and February 2024), SHPT have sought costs for a full replacement of the wooden floor in the State Music Room, including protection works. This would have been a significant project that would have required funding.

SHPT arranged for a full survey of the floor in April 2025, the outcome of which demonstrated that the floor was strong and secure. Regular assessment will take place and weak floorboards will need to be replaced accordingly using historic floorboards previously removed from other rooms during restoration. This means that the previous project of replacing the boards is now not necessary.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Historic Building Condition Report

SHPT arranged for a full survey of all Historic Buildings at Stowe School to anticipate any current or future maintenance work. The outcome was a report showing us maintenance works needed over a 1 to 25 year timeframe. SHPT are currently working through the document with the School looking at health and safety, time required, resources and funds to draft a maintenance plan.

North Hall Roman Busts

SHPT has received private donations from two individual donors to recreate the busts of Roman figures which were originally positioned on plinths in the North Hall. There are nine busts in total, including figures of Tiberius, Nero, Juno, Seneca and Hadrian. We worked with Cliveden Conservation and Chroma Conservation to recreate these and the statues were installed in July 2025.

South Front Statue

SHPT has received a private donation to recreate Cybele and Juno for the South Front portico. We are working with Cliveden Conservation to complete this project in Autumn 2025.

Leoni Arches

As part of the Historic Condition report, it highlighted that the Leoni Arches were in need of urgent restoration. SHPT have arranged for Cliveden to defrass any loose material in the short term whilst we decide on next steps and fundraise for partial or full restoration.

Visitor Experience

Total visitor numbers for 2024/25, including public programme visitors, were 11,318 (2023/24 15,198). Visitor figures in 2023/24 benefitted from the one off Gaia art installation. Like for like visitor numbers for 2024/25 were up 12%.

The new, standalone website for Stowe House was launched on the 1st April 2025 and is now independent of the school's platform. The project was generously funded by a private donor. We are confident that the upgraded technology, improved usability, and enhanced public profile will help attract a wider audience and boost ticket sales.

Public Benefit

The Trust has due regard to the Charity Commission's guidance on public benefit and allows visitors from all over the world to enjoy access to Stowe House, a building of immense grandeur and beauty, whose international importance is well established.

Volunteering

Stowe House relies on a dedicated team of enthusiastic and knowledgeable volunteers to operate the daily House opening, conduct guided tours, sell catering and retail, and accompany visitors on ticketed out-of-hours tours.

We are pleased to work with over 57 volunteers, and we ensure there is a year-round programme of developmental and social events to support our volunteering. We continue to strengthen our visitor management team to ensure that we can work most effectively with our volunteers and deliver everything we offer to visitors.

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FOR THE YEAR ENDED 31 MARCH 2025

Trading Subsidiary

The turnover of the trading subsidiary, Stowe House Enterprises Ltd, was £239,021. This was an increase on last year (2024: £235,999). The Trustees recommend that a distribution of £64,783 is to be paid to SHPT for the year.

Fundraising

SHPT is reliant on fundraising for its specific restoration projects in order to be able to continue to restore and develop Stowe House.

Fundraising activities and compliance are included in reports to trustees' meetings. Compliance of fundraising activities continues to be overseen by the trustees to ensure regulatory compliance with the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 1998 and the General Data Protection Regulations 2018 in order to protect the public. There were no complaints in relation to fundraising activity during the year.

Donations raised by the Trust were £50,257 (2024: £115,268).

Application of Resources

Trustees are keen to restore the unrestricted maintenance reserve, which was previously reduced to a minimum of £100,000. During 2024/25, the reserve was increased back to £325,000, and it is hoped that further sums will be allocated.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Results

The net expenditure for the year was £223,838 (2024: net expenditure of £59,738). The increase in net expenditure is a result of a reduction in donations and grants received during the year due to the completion of the Western Suite. Operating expenditure was slightly higher than last year.

Further restoration work was carried out and £126,621 was capitalised throughout the year (2024: £424,069).

The accounts are prepared on an accruals basis and, as required, the restoration work is capitalised and will therefore be reflected in the Statement of Financial Activities (SOFA) over the period of its useful economic life by way of depreciation charges.

Reserves Policy

At 31 March 2025 the total unrestricted funds were £2,659,595 (2024: £2,500,640) and the restricted funds were £19,934,485 (2024: £20,317,278).

Part of the unrestricted funds is set aside as a designated fund to reflect the extent to which unrestricted donations have been committed to complement restricted grants and restricted donations, for expenditure on specific restoration work which is capitalised on the balance sheet. The designated fund was £2,021,415 (2024: £1,973,977) and the general unrestricted fund was £638,180 (2024: £526,663).

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At the year-end, £325,000 of the general unrestricted fund has been earmarked to cover future maintenance and repair of completed restoration work. The remaining balance of the general unrestricted fund is there to be utilised for the continued operation of the charity including the support of restoration projects and the purchase of artefacts.

Trustees consider £1.4 million to be a sufficient level of general unrestricted funds for the continued operation of the charity, including maintenance, as the House has been fully restored. This is supported by the Historic Building Condition Report received in 2024.

Investment Policy and Objectives

Until the Trust establishes sufficient funds for investment in financial instruments, the day-to-day management of cash surpluses is the responsibility of the Co Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association upon incorporation on 30 June 1997 as amended by special resolution on 22 September 1999. The charity was registered on 26 November 1997.

Governance

The Charity's activities are controlled and governed by the trustees who meet regularly throughout the year. All members are trustees. Trustees' appointments are confirmed in Annual General Meetings.

New trustees are recruited based on skills and experience needed to cover the full range of the Charity's responsibility and appointed by the trustees. The number of trustees connected with Stowe School is not to exceed one third of the total number of trustees.

The trustees are responsible for the overall management and control of the Trust and meet formally four times a year to receive reports from the Co Directors who are responsible for implementing their policies and coordinating the work of the Project Management Teams and professional advisers and, through them, the appointed contractors.

The Trust has a wholly owned trading subsidiary, Stowe House Enterprises Limited (SHEL), which donates all its profits to the Trust.

Key Management Personnel Remuneration

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests in accordance with our policy and withdraw from decisions where a conflict of interest arises.

Key management personnel are considered to be the charity's Co-Directors/CEO. The CEO left in August 2024 and was replaced by the two Co-Directors. Their pay is reviewed annually and is subject to performance and market forces.

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Training of Trustees

New trustees are encouraged to take part in an induction into the workings of the Charity through a visit programme, discussion and an introductory pack. Trustees also have access to ongoing training and a portal gives access to a discrete area of the website housing significant documents and records for their information.

Lease Arrangements

Stowe House is leased to The Stowe House Preservation Trust with a coterminous leaseback to Stowe School Ltd for 99 years effective from 1 January 2000. The arrangements were confirmed under Charity Order 0149530D dated 10 November 1999. The cost of the acquisition of the lease was nil. An open market valuation could not be determined and there is an extensive repairing obligation. The trustees therefore included the acquisition at cost.

Risk Management

Trustees have examined the principal areas of the Trust's operations and considered the major risks that may arise in the categories of: projects, catastrophe, finance, compliance, visitor experience, operational, archive and reputational. Each category is sub divided into specific risks which consider its effect, probability, impact, mitigation and is allocated an owner. These risks are recorded in a register which is updated by the Co-Directors and reviewed by the trustees annually.

The key risks identified by the trustees are:

- Catastrophe e.g., fire.
 - Mitigation – Regular review of fire risk management which includes a salvage plan.
- Restoration project funding.
 - Mitigation – Phasing and scale down of works in line with funding.
- Asbestos.
 - Mitigation – Managed in accordance with procedures and recorded on an asbestos register.
- Sourcing of restoration materials.
 - Mitigation – Ensure ethical sourcing and allow lead time for timely procurement.
- Pandemics.
 - Mitigation – Temporary closure of the Visitor Experience and rescheduling of works.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Stowe House Preservation Trust for the purpose of company law) are responsible for preparing a trustees' annual report (incorporating the directors' report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

THE STOWE HOUSE PRESERVATION TRUST
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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

Approved by the trustees and signed on its behalf by:

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Dated: 15 October 2025

Mr. Andrew W M Fane
For and on behalf of the Board of Trustees

STOWE HOUSE PRESERVATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOWE HOUSE
PRESERVATION TRUST**

Opinion

We have audited the financial statements of The Stowe House Preservation Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including 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 affairs of the group and the parent charitable company 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.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOWE HOUSE
PRESERVATION TRUST**

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the parent 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 the 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOWE HOUSE
PRESERVATION TRUST**

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with informed management and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**THE STOWE HOUSE PRESERVATION TRUST
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOWE HOUSE
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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



.....
Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 5 November 2025
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Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STOWE HOUSE PRESERVATION TRUST
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	31-Mar 2025 £	31-Mar 2024 £
Incoming resources					
Incoming resources from generated funds					
<i>Donations and legacies</i>		48,570	1,687	50,257	115,268
<i>Income from Charitable activities</i>					
Grants for restoration	2	-	-	-	137,000
<i>Other trading activities</i>					
Income of trading subsidiary	3	239,021	-	239,021	235,999
Rent receivable		202,486	-	202,486	205,612
Other income		566	-	566	77
<i>Interest receivable</i>		23,067	-	23,067	15,898
Total income and endowments		<u>513,710</u>	<u>1,687</u>	<u>515,397</u>	<u>709,854</u>
Resources expended					
Expenditure on raising funds					
Cost of trading subsidiary		175,645	-	175,645	167,058
		<u>175,645</u>	<u>-</u>	<u>175,645</u>	<u>167,058</u>
Expenditure on Charitable activities	5	179,110	384,480	563,590	602,534
Total resources expended		<u>354,755</u>	<u>384,480</u>	<u>739,235</u>	<u>769,592</u>
Net income/ (expenditure)		158,955	(382,793)	(223,838)	(59,738)
Net movement in funds		<u>158,955</u>	<u>(382,793)</u>	<u>(223,838)</u>	<u>(59,738)</u>
Reconciliation of funds					
Total funds brought forward		2,500,640	20,317,278	22,817,918	22,877,656
Total funds carried forward		<u>2,659,595</u>	<u>19,934,485</u>	<u>22,594,080</u>	<u>22,817,918</u>

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

All incoming resources expended derive from continuing activities.

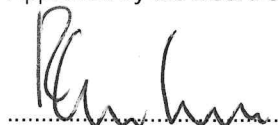
The notes on pages 15 to 24 form part of these financial statements.

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT THE YEAR ENDED 31 MARCH 2025

	Note	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Heritage assets	7	21,747,860	22,005,719	21,747,860	22,005,719
Intangible assets	7	41,717	-	41,717	-
Investments	8	-	-	2	2
		<u>21,789,577</u>	<u>22,005,719</u>	<u>21,789,579</u>	<u>22,005,721</u>
Current Assets					
Stock		13,252	5,158	-	-
Debtors and prepayments	9	16,347	66,270	9,454	62,158
Cash at bank and in hand		904,668	962,559	783,303	823,901
		<u>934,267</u>	<u>1,033,987</u>	<u>792,757</u>	<u>886,059</u>
Current Liabilities					
Amounts falling due within one year	10	129,764	221,788	112,142	203,420
Net current assets		<u>804,503</u>	<u>812,199</u>	<u>680,615</u>	<u>682,639</u>
Total assets less current liabilities		<u>22,594,080</u>	<u>22,817,918</u>	<u>22,470,194</u>	<u>22,688,360</u>
The funds of the charity					
Unrestricted fund: Designated	11	2,021,415	1,973,977	1,973,977	1,973,977
Unrestricted fund: General		514,292	397,105	561,732	397,105
Funds retained within non-charitable subsidiary		123,888	129,558	-	-
Total unrestricted funds	11	<u>2,659,595</u>	<u>2,500,640</u>	<u>2,535,709</u>	<u>2,371,082</u>
Restricted funds	11	<u>19,934,485</u>	<u>20,317,278</u>	<u>19,934,485</u>	<u>20,317,278</u>
Total Funds		<u>22,594,080</u>	<u>22,817,918</u>	<u>22,470,194</u>	<u>22,688,360</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes. The Charity's net decrease in funds for the year was £218,166 (2024 - net decrease of £29,487).

Approved by the Board of Trustees and signed on its behalf by:



Dated: 15 October 2025

Company Number : 3394958

The notes on pages 15 to 24 form part of these financial statements.

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided for operating activities	17	87,380	320,807
Cash flows from investing activities:			
Deposit interest received		23,067	15,898
Payments to restore heritage assets		(126,621)	(405,696)
Payment for intangible assets		(41,717)	-
Net cash outflow from investing activities		(145,271)	(389,798)
Change in cash and cash equivalents in the reporting period		(57,891)	(68,991)
Cash and cash equivalents at the beginning of the reporting period		962,559	1,031,550
Cash and cash equivalents at the end of the reporting period		904,668	962,559

The trust has taken advantage of the exemption conferred by s408 Companies Act 2006 not to prepare an individual Statement of Cash Flow.

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Stowe House Preservation 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 note.

There are no material uncertainties about the Trust's ability to continue as a going concern.

The presentation currency is £ sterling.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Stowe House Enterprises Limited (SHEL) on a line by line basis. The summarised income statement and statement of financial position of SHEL are given in note 3.

Fund accounting

The charity's general fund consists of funds which the charity may use for its purpose at its discretion. Trustees recognise that part of the unrestricted funds comprise voluntary sector income that has been utilised as partnership funding in the restoration work fixed assets. They have therefore created a designated fund to recognise this. The charity's restricted funds are those where the donor has imposed restrictions on the use of the funds.

Income recognition

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

Donations and voluntary income are recorded as incoming resources on a receivable basis. Income tax recoverable on covenanted giving and Gift Aid donations is accounted for in the year of receipt of the associated income on an accruals basis. Following the application of the FRS102 Triennial Review 2017 amendments, the gift aid payment from SHEL is now recognised at the earlier of the legal obligation or the cash payment.

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are receivable, to the extent that the costs to which the grant relates are incurred. Where grants are received for future periods these are carried forward as deferred income. The grants are for the restoration costs of Stowe House which are capitalised. The grants are held in a restricted fund which will be amortised in line with the depreciation of the restoration costs.

Income from bank deposits and from the leasing of property are included in the SOFA in the year in which they are receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Trustee Report for more information about their contribution.

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Accounting policies continued

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and includes non-recoverable VAT where applicable. Costs have been directly attributed to one of the functional categories of resources expended in the SOFA as follows:

Cost of generating funds includes the Subsidiary's trading costs.

Expenditure on Charitable activities includes the costs of depreciating the restoration work capitalised, their associated support costs and governance costs.

Heritage assets

The restoration costs of Stowe House are capitalised as appropriate and written off over a period of expected useful life of 75 years from completion of the project. The "Medici" Lions are amortised over 50 years, display costs for the Welcome Centre and Interpretation Centre are depreciated over 15 years and furniture and equipment costs for the Welcome Centre and Interpretation Centre are now fully depreciated. No depreciation is provided until the particular section of a phase of the restoration phase is complete.

Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique platforms controlled by the Trust are recognised as intangible assets where the related expenditure can be reliably measured and when it can be demonstrated that the platform will generate probable future economic benefit. Amortisation charges are based on their estimated useful economic life.

Impairment Reviews

Impairment reviews are undertaken on an annual basis and expenditure on repairs is accounted for when incurred.

Financial Instruments

The Charity 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.

Stock

Stock includes books, souvenirs and food and is valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete, slow moving or defective items where appropriate. When stocks are sold, the carrying amount of stock is recognised as an expense in the period in which the related revenue is recognised.

Debtors

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

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 account or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating Leases

Assets held under operating leases are not capitalised. The costs associated with hire rental are charged directly to income as they arise.

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Accounting policies continued

Significant judgements and estimates

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees considered key judgement and estimates to be depreciation and impairment. See note 7 for further details.

1) Legal status of the Trust

The Trust is a company limited by guarantee, incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. Its Registered Office and principal place of business is Stowe House, Stowe, Buckingham.

2) Incoming Resources

	2025	2024
Grants	£	£
The Band Trust	-	-
Garfield Weston	-	100,000
Pilgrim Trust	-	12,000
Linbury Trust	-	25,000
World Monument Fund	-	-
Total grant income from Charitable activities	<u>-</u>	<u>137,000</u>

The grants are receivable under an agreed programme of restoration and funded according to claimed and funded approved expenditure.

3) Net income from trading activity of subsidiary

The charity has a wholly owned subsidiary, Stowe House Enterprises Ltd (SHEL), a company incorporated in England and Wales with a registration number of 3634573. The registered address is Stowe House, Stowe, Buckingham MK18 5EH. The Company carries out the trading and commercial activity from Stowe House within the overall restriction of activities being commensurate with its status. The purpose is to raise money for donation to the charity. A summary of its financial position is given below:

Income Statement of SHEL for the year ended 31 March 2025

	2025	2024
	£	£
Turnover	239,021	235,999
Cost of sales	<u>(169,813)</u>	<u>(158,123)</u>
Gross profit/(loss)	69,208	77,876
Other operating income: Interest receivable	<u>1,407</u>	<u>1,514</u>
	70,615	79,390
Administrative expenses	<u>(5,832)</u>	<u>(8,935)</u>
Profit/(loss) on ordinary activities before taxation	64,783	70,455
Taxation	<u>-</u>	<u>-</u>
Retained profit/(loss) for the period	<u>64,783</u>	<u>70,455</u>

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Summarised Statement of Financial Position of SHEL at 31 March 2025	2025	2024
	£	£
Current assets	150,604	150,614
Creditors: Amounts falling due within one year	(26,716)	(21,054)
Net assets	<u>123,888</u>	<u>129,560</u>
Share capital	2	2
Reserves	<u>123,886</u>	<u>129,558</u>
	<u>123,888</u>	<u>129,560</u>

4) Staff costs

No employees were paid in excess of £60,000 per annum.

Total Staff Costs were:	2025	2024
	£	£
Salaries	189,071	195,872
Social security costs	15,626	16,870
Pension costs	13,425	14,257
	<u>218,122</u>	<u>226,999</u>

The total paid to key management personnel was £108,098 (2024: £56,450). In August 2024 the CEO role was replaced by two Co-Directors who were existing employees. The whole of their salaries costs are now included in this key management figure. An additional amount of £2,755 of staff costs were capitalised as they were allocated to work for the new website.

Staff are auto-enrolled in the Stowe School Royal London Pension Scheme. This scheme was transferred from Standard Life on the 1 April 2023. This is a defined contribution scheme.

Average Headcount	<u>9</u>	<u>9</u>
FTE	<u>6</u>	<u>6</u>

not including officials who provide services on a voluntary basis.

The trustees have not been remunerated during the year. Expenses and subsistence to the value of £524 (2024: £527) has been reimbursed to 1 trustee (2024: 2).

5) Charitable activities

	2025	2024
Charitable expenditure comprises:	£	£
Depreciation of completed phases of the restoration	384,480	371,938
Support costs	162,466	215,477
Governance costs	16,644	15,119
	<u>563,590</u>	<u>602,534</u>
Support costs includes:		
Salaries - permanent staff	100,476	129,900
Other project costs	9,446	6,562
Maintenance costs	42,888	72,530
Administration costs	9,656	6,485
	<u>162,466</u>	<u>215,477</u>

6) Net income/(Expenditure) for the year is stated after charging:

	2025	2024
	£	£
Depreciation	384,480	371,938
Auditor Remuneration - audit services	13,700	14,900
Auditor Remuneration - tax services	1,000	650

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

7) Fixed assets

	Heritage Assets Restoration	Intangible Assets	Total
Cost	£	£	£
As at 1 April 2024	27,728,246	-	27,728,246
Restoration work done in the year	126,621	-	126,621
Additions		41,717	41,717
Disposal	-	-	-
As at 31 March 2025	<u>27,854,867</u>	<u>41,717</u>	<u>27,896,584</u>
Depreciation			
As at 1 April 2024	5,722,527	-	5,722,527
Charge for the year	384,480	-	384,480
Disposal	-	-	-
As at 31 March 2025	<u>6,107,007</u>	<u>0</u>	<u>6,107,007</u>
Net Book Value			
As at 31 March 2025	<u>21,747,860</u>	<u>41,717</u>	<u>21,789,577</u>
As at 31 March 2024	<u>22,005,719</u>	<u>-</u>	<u>22,005,719</u>

Current work includes the uncovering of the original paintwork in the Eastern Staircase and the replacement of the statues in the North Hall.

Intangible assets comprise of the new Stowe House website. This will go live on 1 April 2025 therefore is still classed as under construction as at 31 March 2025

The heritage assets consist of Stowe House at leasehold cost and the costs of restoration works. Further details of the restoration work on Heritage Assets undertaken during the year is contained in the Trustees' Report.

No depreciation is provided until the completion of the relevant section of the phase of the restoration project. Thereafter depreciation is provided to amortise the improvement expenditure over the estimated life of the asset, as set out in the accounting policy.

An impairment review is undertaken yearly. This will include the reviewing of the historic building repair report that was completed in 2024. This will enable the trustees to plan and prioritise any issues that may arise going forwards.

Heritage assets acquired during each of the last 5 accounting periods are as follows:

	Heritage Assets
	£
Year to 31 March 2021	1,171,326
Year to 31 March 2022	222,482
Year to 31 March 2023	811,264
Year to 31 March 2024	424,069
Year to 31 March 2025	126,621

Stowe House is leased to The Stowe House Preservation Trust with a coterminous leaseback to Stowe School Ltd for 99 years effective from 1 January 2000. The arrangements were confirmed under Charity Order 0149530D dated 10 November 1999. The cost of the acquisition of the lease was nil. An open market valuation could not be determined and there is an extensive repairing obligation. The trustees therefore included the acquisition at cost. A valuation of the lease cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements.

THE STOWE HOUSE PRESERVATION TRUST
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NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Chattels

Under an agreement dated 31 December 1999, the chattels present in Stowe House at the time of the grant of the lease have also been loaned to the Charity under a 25 year agreement also at nil cost and effective from 1 January 2000. These have now been renewed for another 25 years. These are Stowe School Limited's, Hall Bequest's and Fortesque Trust's chattels, essentially paintings, busts and other artefacts on display in Stowe House.

8) Fixed asset investments

	2025 Unlisted £	2024 Unlisted £
Net book values:		
As at 31 March 2024	2	2
	<u>2</u>	<u>2</u>
As at 31 March 2025	2	2
	<u>2</u>	<u>2</u>

As at the balance sheet date the Company held the following investments in subsidiary undertakings:

<u>Subsidiary</u>	<u>Holding</u>	<u>Nature of business</u>	<u>Country of incorporation</u>
Stowe House Enterprises Ltd	100% ordinary £1 shares	Fund raising for Stowe House	England & Wales

9) Debtors

	2025		2024	
	Group £	Charity £	Group £	Charity £
Trade debtors	14,181	144	6,117	-
Other debtors	-	-	43,270	43,270
Prepayments and Accrued Income	1,049	1,854	16,883	16,203
VAT recoverable	1,117	7,456	-	2,685
	<u>16,347</u>	<u>9,454</u>	<u>66,270</u>	<u>62,158</u>

Disclosure of debtors recoverable in more than 1 year (included in the debtors above)

	2025		2024	
	Group £	Charity £	Group £	Charity £
Other debtors	-	-	7,500	7,500
	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>7,500</u>

10) Creditors: Amounts falling due within one year

	2025		2024	
	Group £	Charity £	Group £	Charity £
Accrued expenditure	16,364	14,900	102,172	100,177
Deferred income	47,651	46,738	46,738	46,738
Trade creditors	58,770	44,909	46,829	34,104
Intercompany creditors	-	2,755	-	-
VAT payable	-	-	747	-
Building work retention	-	-	18,734	18,734
Provision for unpaid holiday pay	6,979	2,840	6,568	3,667
	<u>129,764</u>	<u>112,142</u>	<u>221,788</u>	<u>203,420</u>

THE STOWE HOUSE PRESERVATION TRUST
(A Company Limited By Guarantee)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

11) Total funds	<u>Designated</u> <u>Unrestricted</u> <u>Fund</u> £	<u>General</u> <u>Unrestricted</u> <u>Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
As at 1 April 2024	1,973,977	526,663	20,317,278	22,817,918
Incoming resources	-	513,710	1,687	515,397
Resources expended and taxation	-	(354,755)	(384,480)	(739,235)
Transfers	47,438	(47,438)	-	-
As at 31 March 2025	<u>2,021,415</u>	<u>638,180</u>	<u>19,934,485</u>	<u>22,594,080</u>
As at 1 April 2023	1,613,788	822,846	20,441,022	22,877,656
Incoming resources	-	461,660	248,194	709,854
Resources expended and taxation	-	(397,654)	(371,938)	(769,592)
Transfers	360,189	(360,189)	-	-
As at 31 March 2024	<u>1,973,977</u>	<u>526,663</u>	<u>20,317,278</u>	<u>22,817,918</u>
Represented by:		<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
Tangible fixed assets		2,018,198	19,729,662	21,747,860
Intangible fixed assets		3,217	38,500	41,717
Current assets		739,622	194,645	934,267
Current liabilities		(101,442)	(28,322)	(129,764)
Total net assets - 2025		<u>2,659,595</u>	<u>19,934,485</u>	<u>22,594,080</u>
Tangible fixed assets		1,644,437	20,361,282	22,005,719
Current assets		974,949	59,038	1,033,987
Current liabilities		(118,746)	(103,042)	(221,788)
Total net assets - 2024		<u>2,500,640</u>	<u>20,317,278</u>	<u>22,817,918</u>

The restricted funds comprise of funds allocated to specific aspects of restoration of Stowe House.

Trustees agreed in 2004 to create a designated unrestricted fund from the general unrestricted fund reflecting the extent to which unrestricted donations have been committed to support the restricted grants and restricted donations for expenditure on restoration work. As these funds have been expended on the creation of fixed assets, trustees do not feel that it is useful to describe them as general unrestricted funds. The transfer from the general unrestricted fund in year was £47,438 (2024: £360,189).

THE STOWE HOUSE PRESERVATION TRUST
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**NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

12) Capital Commitments

Capital commitments as at 31 March 2025 are estimated to be £17,617 in respect of the North Hall Statues (2024: £18,373 in respect of Western Suite phases of the restoration programme). Commitments are payable as follows:-

	2025	2024
	£	£
In less than one year	17,617	18,373
In one to two years	-	-
	<u>17,617</u>	<u>18,373</u>

Movement during the year:-

	£
Capital commitments at 31 March 2024	18,373
Commitments fulfilled in year	(18,373)
New commitments	17,617
Capital commitments at 31 March 2025	<u>17,617</u>

13) Operating Leases

Commitments relating to operating leases: Equipment

	2025	2024
	£	£
Less than 1 year	633	606
Between 2 and 5 years	-	-
Greater than 5 years	-	-
	<u>633</u>	<u>606</u>

During the year £2,440 (2024: £2,407) was spent on operating leases.

Income relating to operating leases: Property

The house has been leased from Stowe School Ltd, with a coterminous leaseback to Stowe School Ltd for 99 years, effective from 1 January 2000 (no break clauses). The arrangements were confirmed under Charity Order 0149530D dated 10 November 1999.

The lease charge represents the rent income from Stowe School Ltd for the School's occupation of Stowe House. The lease charge is reviewed every five years (next review 2028); the income for the year is £202,486 (2024: £205,612).

The total minimum lease payments remaining on this lease are £7.4 million, over the remaining 74 years.

14) Contingent Liability

Trustees are not aware of any contingent liabilities.

15) Other Commitments

Trustees agreed in July 2011 to offer support to The Hall Bequest Fund, in the form of advancing a loan, up to a maximum of £25,000, to be repaid within three months. Any loan would have to be for a specific purpose, i.e. to purchase artefacts relevant to the history of the House. This offer is still in place. During 2023 there was the opportunity to purchase a table by Soane previously owned by Stowe House for £40,000. It was agreed that SHPT would loan the funds to The Hall Bequest Fund in order to purchase this. This was fully repaid by the year end of 31 March 2025.

THE STOWE HOUSE PRESERVATION TRUST
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NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

16) Custodian Trusteeship

The Trust holds a small number of historical artefacts which are owned by either corporations, private individuals or the National Trust. These historical artefacts are used to enhance the visitor experience and interpretation of Stowe House in line with our charitable objectives. All these items are covered by insurance and are high priority in the salvage plan as well as being listed separately on the collections management database.

17) Notes to consolidated cash flow statement

Reconciliation of net income/(expenditure) to net cash flow

	2025 £	2024 £
Net movement in funds for the year:		
Net (expenditure)/income for the reporting period	(223,838)	(59,738)
Adjustment for:		
Deduct interest received	(23,067)	(15,898)
Depreciation charges	384,480	371,938
Decrease in stock	(8,094)	1,453
(Increase)/decrease in debtors	49,923	36,214
(Decrease)/increase in creditors	(92,024)	(13,162)
Net cash provided for operating activities	<u>87,380</u>	<u>320,807</u>

18) Related party transactions

Stowe School Ltd (SSL), a charity with two trustees in common, holds the underlease on Stowe House and granted the leasehold interest to The Stowe House Preservation Trust (SHPT) out of its freehold interest. The lease has arrangements for the payment of market rent by SSL. SSL recharged costs to SHPT totalling £146,360 (2024: £128,845), with a net balance of £12,378 owing at 31 March 2025 and SHPT has received rent and recharges of £202,652 (2024: £202,486), with a net balance due from SSL at 31 March 2024 of £144 (2024: £0).

Stowe Enterprises Ltd (SEL) is a trading subsidiary of SSL and assists in the arrangements of commercial activities with Stowe House Enterprises Ltd (SHEL), the charity's subsidiary. Profits from these ventures are shared. SHEL has trading transactions with SEL amounting to sales of £117,647 (2024: £100,780) and purchases of £172 (2024: £628), with a net balance owed by SEL to SHEL at 31 March 2025 of £10,260 (2024: £4,890).

Stowe House Enterprises Ltd (SHEL) is the trading arm of The Stowe House Preservation Trust. At the balance sheet date SHPT owed £0 to SHEL (2024: £0). There is a charitable agreement with SHEL donating all of its profits for the year to SHPT. This is to be paid over within 9 months of the financial year end. The amount donated during the year ended 31 March 2025 was £70,455 (2024: £100,706).

SSL recharged costs to SHEL totalling £120,037 (2024: £107,440), with a net balance of £10,993 owing at 31 March 2025 (2024: £9,120) and SHEL has recharged SSL for £1,544 (2024: £3,466), with a net balance due from SSL at 31 March of £272 (2024: £196)

Certain trustees are trustees in both charities. The composition and control of the boards of trustees however remain independent of each other. All transactions between the related charities were on an arm's length basis. There were donations from trustees in the year totalling £2,456 (2024: £0).

THE STOWE HOUSE PRESERVATION TRUST
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NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

19) Analysis of Changes in Net Debt

	£
Cash at bank 1 April 2024	962,559
Cash outflow	(57,891)
Cash at bank 31 March 2025	<u>904,668</u>

20) Consolidated Statement of Financial Activities including income and expenditure account - prior year

	Unrestricted Fund £	Restricted Funds £	31-Mar 2024 £
Incoming resources			
Incoming resources from generated funds			
<i>Donations and legacies</i>	4,074	111,194	115,268
<i>Income from Charitable activities</i>			
Grants for restoration	-	137,000	137,000
<i>Other trading activities</i>			
Income of trading subsidiary	235,999	-	235,999
Rent receivable	205,612	-	205,612
Misc Income	77	-	77
<i>Income from Investments - interest receivable</i>	15,898	-	15,898
Total income and endowments	<u>461,660</u>	<u>248,194</u>	<u>709,854</u>
Resources expended			
Expenditure on raising funds			
Cost of trading subsidiary	167,058	-	167,058
Fundraising	-	-	-
	<u>167,058</u>	<u>-</u>	<u>167,058</u>
Expenditure on Charitable activities	230,596	371,938	602,534
Other Expenditure - taxation	-	-	-
Total resources expended	<u>397,654</u>	<u>371,938</u>	<u>769,592</u>
Net income/(expenditure)	64,006	(123,744)	(59,738)
Net movement in funds	<u>64,006</u>	<u>(123,744)</u>	<u>(59,738)</u>
Reconciliation of funds			
Total funds brought forward	2,436,634	20,441,022	22,877,656
	<u>2,500,640</u>	<u>20,317,278</u>	<u>22,817,918</u>