

# THE HOLFORDS OF WESTONBIRT TRUST

England & Wales · Charity number 1124066

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06035589](#)

**Registered** 2008-05-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Westonbirt School  
Westonbirt  
Tetbury  
GL8 8QG

**Phone** 01666881357

**Email** [admin@holfordtrust.com](mailto:admin@holfordtrust.com)

**Website** [www.holfordtrust.com](http://www.holfordtrust.com)

## Activities

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**Objects:** TO PROTECT AND PRESERVE FOR THE BENEFIT OF THE PUBLIC AND OF THE NATION WESTONBIRT HOUSE AND GARDENS AND ESTATES PREVIOUSLY IN THE OWNERSHIP OF THE HOLFORD FAMILY IN THE COUNTY OF GLOUCESTER AND THE HOLFORD HERITAGE ASSOCIATED THEREWITH.

**Activities:** To protect and preserve for the benefit of the public and the nation Westonbirt House and Gardens and the Estates previously in the ownership of the Holford family in the county of Gloucestershire and the Holford Heritage associated therewith.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Area of benefit: LOCAL
- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£11,268	£56,388	-	-
2024-08-31	£31,354	£85,963	-	-
2023-08-31	£33,533	£93,270	-	-
2022-08-31	£290,244	£69,546	-	-
2021-08-31	£53,575	£221,330	-	-
2020-08-31	£130,383	£259,702	-	-

## Trustees

Name	Role	Appointed
The Hon Lady Sophie Scruton	Chair	2019-07-01
ANNABELLA SCOTT BA		2011-05-23
Angela Potter		2019-06-27
Belinda Bradley		2023-11-23
Charles Ralph		2018-02-27
MARCUS GALEA		2013-06-17
NATASHA DANGERFIELD		2013-02-04
Ross Sharpe		2022-03-10
SIMON TOMLINSON		2011-05-23

**THE HOLFORDS OF WESTONBIRT TRUST**

England & Wales - Charity number 1124066

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# Accounts

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**The Holfords of Westonbirt Trust**

**Charity No. 1124066**

**Company No. 06035589**

**Company Limited by Guarantee**

**Trustees' Report and Unaudited Accounts**

**31 August 2024**

**The Holfords of Westonbirt Trust  
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

**Contents**

	<b>Page</b>
<b>Charity Information</b>	2
<b>Trustees' Annual Report</b>	2
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	9
<b>Summary Income and Expenditure Account</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Cash Flows</b>	12
<b>Notes to the Accounts</b>	13

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2024.

**Reference and Administrative Details**

Charity Number: 1124066  
Company Number: 06035589  
Registered Office: The Holfords of Westonbirt Trust, Westonbirt House. Tetbury,  
Gloucestershire, GL8 8QG  
Accountants: Grosvenor House, Building 2a - D Site, Kemble Airfield, Kemble,  
Cirencester, GL7 6BA  
Bankers: Barclays Bank, 28 Market Place, Cirencester, GL7 2NP

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year 2023-24 were as follows:

Mrs Sophie Scruton	Chairman
Mrs Annabella Scott OBE	Vice Chair
Mrs Natasha Dangerfield	Headmistress and CEO
Mr Marcus Galea	
Mr Simon Tomlinson	
Mr Charles Ralph	
Mrs Angela Potter	
Mr Richard Boggis Rolfe OBE	Resigned 13 September 2023
Mr Ross Sharpe	
Mrs Belinda Bradley	Appointed 23 November 2023

## **The Holfords of Westonbirt Trust TRUSTEES' ANNUAL REPORT**

### **Structure, Governance and Management**

#### Governing Document

The Holfords of Westonbirt Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 21 December 2006 and registered with the Charity Commission. (Charity Registered Number 1124066)

#### Appointment of Trustees

The Articles of Association state that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three and the maximum 16. It is further stated that the number of Trustees connected with Wishford Schools shall not exceed 40% of the total number. Of the nine Trustees only one, Mrs Dangerfield as Headmistress, was connected with Wishford Schools. One third of the Trustees retires by rotation each year but may be re-elected Trustees.

#### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Memorandum and Articles of Association and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity and company law.

#### Organisation

The Board of Trustees administers the charity. The Board holds plenary meetings three times a year. Committees are formed to deal with particular events or needs as required. Currently these are:

- The Executive Committee
- The Garden Committee
- Fundraising

The day-to-day activities of the Trust at Westonbirt are managed by the Heritage Officer, whose role is to implement and co-ordinate the development activities of the Holfords of Westonbirt Trust, with oversight from the Headmistress. Activity and decisions required are reported with regularity to the Executive Committee.

#### Related Parties

The Charity has a close relationship with Westonbirt School and has held a lease on the gardens from the School since the Trust's inception. The School was sold to Wishford Schools Ltd in June 2018 and the leases on the garden remain with HoWT, with a reversion to Wishford Schools.

#### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimise the impact on the Charity if they should materialise. A key risk for the Charity is the Safeguarding of students in the premises during periods when the House of Gardens are open for visitors. The Charity works closely with the School and their Designated Safeguarding Leads to ensure this risk is minimised at all times.

## **The Holfords of Westonbirt Trust TRUSTEES' ANNUAL REPORT**

### Objectives and Activities

The objectives of the Charity are:

- To protect and preserve for the benefit of the public and the nation, Westonbirt House and Gardens and the Estates previously in the ownership of the Holford family in the County of Gloucestershire and the Holford Heritage associated therewith.

The Trust continues to work within its guiding principles which are:

- The Trust will work to ensure that the various, separate aspects of Westonbirt today – the house, the gardens, the estates and the Arboretum – are considered as a whole, the owners working in partnership whenever possible to respect the Holfords' wider vision.
- Westonbirt's sustainability will depend on an ability to accommodate the changing values of the 21<sup>st</sup> century without compromising its value for future generations.
- The conservation, and where necessary restoration, of Westonbirt should preserve and evoke Robert Stayner Holford's original ambition to represent the most impressive skills of his day.
- Westonbirt should be treated as a place of valuable cultural and educational resource – including archaeological, scientific and historical material – worthy of preservation and interpretation to the fullest possible degree.
- Westonbirt should make its resources available to as wide a public as possible and the Trust will work to ensure that this is achieved through a variety of media and an increased number of open days.

### Conservation Works and Historic Research

Building conservation works over the last 12 months have included the completion of the repairs to the chapel porch, miscellaneous stone repairs in the gardens and the reinstatement of several of the missing stone louvres in the chapel bell chamber. The latter work included the installation of new anti-pigeon mesh to prevent birds nesting in the tower.

The other main capital work undertaken this year was phase 1 of the Westonbirt Centenary Tree project. This comprised the planting of 25 native trees in Senior Meadow to replace those lost over the last 100 years or so. The project also included the provision of metal tree guards and a one year maintenance regime and guarantee.

The tree planting (funded by HoWT) was carried out by Deeper Green Tree Services in conjunction with the school's Estates Officer, Barry Mitford. The repair and restoration works to the chapel and gardens were overseen by the Trust's Project Manager, Chris Rice. The contractor for the chapel bell chamber and other miscellaneous garden stone repairs was Adam Daybell.

## Garden Report

The main gardens continue to mature and are nurtured by the volunteers who all seem to be wonderfully invested in maintaining the borders. We have been able to get the gardens 'wedding-ready' and 'Netflix-ready' with greater ease than in previous years thanks to this. The Coronation Rose beds, an area of the garden which we renovated during the winter of 2022, began to take shape with structure, scent and a long flowering period thanks to the addition of herbaceous plants and bulbs during 2023. We now have a border which flowers almost continuously from March to December where before there were just some straggly roses.

The aquatic planting in the lake has matured and we now have many flowering waterlilies, irises and kingcups which add summer interest for visitors, and landing platforms for dragonflies and other insects.

The plants in the camellia house continue to recover and thrive in the light created by the removal of the old gym building. It is quite incredible to see, year on year, how much better the shrubs bloom there.

## Visitor Marketing and Promotion

As always a House and Gardens promotional leaflet was produced for 2024 as our primary means of marketing. 20,000 copies of the leaflet were printed and distributed to tourist information centres and other public venues across the region.

The website also continues to work well both as a means of promoting the site and for booking tickets (via Eventbrite) for our open Sundays and garden tours.

In addition to the website and the promotional leaflet the Heritage Officer and the Project Manager also post regularly on Facebook. This not only enables us to reach a wider audience when promoting our public events but also allows us to highlight the history of the site and the conservation works that we do. Popular posts included date stones, the chapel bell tower and the origin of the Tetbury Steps! In April 2024 in conjunction with the school we hosted a very successful lecture entitled 'Beauty will save the world' by Justine Kolata along with an evening garden tour.

## House and Garden Open Days

In 2024 we held five open house and garden days and delivered numerous guided tours of the gardens. Sadly the July 2024 open house and garden had to be cancelled due to Netflix filming on the school site.

As with last year we now offer monthly public guided tours during the summer months, including one free event as part of the national Heritage Open Days in September. We also continue to welcome private group tours by appointment.

## Staff and Volunteers

Once again we are indebted to Jo Baker for overseeing the smooth running of the Trust and the efficient administration of all of our tours and open days. Alongside Jo our head gardener Alix Chalk continues to perform miracles in the gardens which seem to look even better every year and we also are deeply indebted to Chris Rice our project manager who guides much of the restoration work the Trust supports.

This team is supported by two sets of brilliant volunteers. Alix's garden volunteers undertake a wide range of invaluable work in the gardens, whilst Jo's guides deliver all of the tours of the house on our popular summer open Sundays and also for groups who visit at other times during the year.

**The Holfords of Westonbirt Trust  
TRUSTEES' ANNUAL REPORT**

By order of the Trustees

A handwritten signature in black ink that reads "Sophie Scruton". The signature is written in a cursive style with a small dot at the end.

Mrs Sophie Scruton  
Chairman

20 March 2025

## **The Holfords of Westonbirt Trust**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2024**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 9 to 21 for the year ended 31 August 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1<sup>st</sup> January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England and Wales (CCEW), and under the historical cost convention and the accounting policies set out on pages 13 to 16.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on pages 3-6, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- examine the financial statements of the charity under Section 145 of the Act;
- follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes the consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider arriving at an opinion.

## **The Holfords of Westonbirt Trust**

The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report, I obtained written assurances from the Trustees of all material matters.

### **Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

- i. The accounts of the charitable company are not required to be audited under Part 16 of the Companies Act 2006;
- ii. This is a report in respect of an examination carried out under 145 of the Act and in accordance with the Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
- iii. And that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
  - accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
  - the financial records do not accord with those records; or
  - the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than the requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
  - have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

Timothy William Brown FCCA – Independent Examiner  
Chartered Certified Accountant

Grosvenor House Practice Ltd  
Building 2A – D Site  
Kemble Airfield  
Kemble  
GL7 6BA

This report was signed on 20 March 2025

The Holfords of Westonbirt Trust  
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Notes	Current year Unrestricted funds 2024 £	Current year Restricted funds 2024 £	Current year Total funds 2024 £	Prior Year Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	4	11,040	-	11,040	16,288
Other trading activities	5	17,322	-	17,322	16,288
Investments	6	2,992	-	2,992	957
<b>Total Income</b>		<b>31,354</b>	<b>-</b>	<b>31,354</b>	<b>33,533</b>
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	-
Charitable activities	8	(85,350)	-	(85,350)	(92,596)
Other	9	(613)	-	(613)	(674)
<b>Total Expenditure</b>		<b>(85,963)</b>	<b>-</b>	<b>(85,963)</b>	<b>(93,270)</b>
Net gains on investments		-	-	-	-
<b>Net income/(expenditure)</b>	10	<b>(54,609)</b>	<b>-</b>	<b>(54,609)</b>	<b>(59,737)</b>
Transfers between funds	16	-	-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>(54,609)</b>	<b>-</b>	<b>(54,609)</b>	<b>(59,737)</b>
<b>Other gains and losses:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after other gains/(losses)</b>		<b>(54,609)</b>	<b>-</b>	<b>(54,609)</b>	<b>(59,737)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		166,228	88,912	255,140	314,877
Net movement in funds		34,303	(88,912)	(54,609)	(59,737)
<b>Total funds carried forward</b>		<b>200,531</b>	<b>-</b>	<b>200,531</b>	<b>255,140</b>

**The Holfords of Westonbirt Trust**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31 August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	28,362	32,576
Interest and investment income	2,992	957
<b>Gross income for the year</b>	<u>31,354</u>	<u>33,533</u>
Expenditure	(85,808)	(93,115)
Interest Payable	-	-
Depreciation and charges for Impairment of fixed assets	(155)	(155)
<b>Total expenditure for the year</b>	<u>(85,963)</u>	<u>(93,270)</u>
Net income/(expenditure) before tax For the year	(54,609)	(59,737)
<b>Net income/(expenditure) for the year</b>	<u>(54,609)</u>	<u>(59,737)</u>

**The Holfords of Westonbirt Trust**  
**BALANCE SHEET**

at 31 August 2024

Company No. 06035589	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	12	262	417
<b>Current Assets</b>			
Debtors	13	20,315	18,452
Cash at bank and in hand		181,585	245,262
		<u>201,900</u>	<u>263,714</u>
<b>Creditors: Amount falling due within one year</b>	14	(1,631)	(8,991)
<b>Net current assets</b>		<u>200,269</u>	<u>254,723</u>
<b>Total assets less current liabilities</b>		200,531	255,140
<b>Creditors: Amounts falling due after more than one year</b>	15	-	-
<b>The total net assets of the charity</b>		<u>200,531</u>	<u>255,140</u>

**The total net assets of the charity are funded by the funds of the charity, as follows:**

<b>Restricted funds</b>			
Restricted Revenue funds	16	-	88,912
		-	88,912
<b>Unrestricted funds</b>			
Unrestricted Revenue funds (general funds)	16	200,531	166,228
		<u>200,531</u>	<u>166,228</u>
<b>Reserves (Designated funds)</b>	16	-	-
<b>Total charity funds</b>		<u>200,531</u>	<u>255,140</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

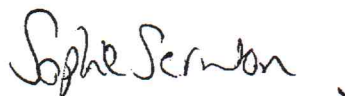
For the year ended 31 August 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 20 March 2025

And signed on its behalf by:



Mrs Sophie Scruton  
Chairman

**The Holfords of Westonbirt Trust**  
**STATEMENT OF CASH FLOWS**

**For the year ended 31 August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income/(expenditure) per Statement of Financial Activities</b>	(54,609)	(59,737)
Adjustments for:		
Dividends, interest and rents from investments	(2,992)	(957)
Depreciation of property, plant and equipment	155	154
Decrease/(increase) in trade and other receivables	(1,594)	(7,499)
Increase/(decrease) in trade and other payables	(7,629)	(1,127)
<b>Net cash provided by/(used in) operating activities</b>	<u>(66,669)</u>	<u>(69,166)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	2,992	957
Purchases of property, plant and equipment	-	-
<b>Net cash from investing activities</b>	<u>2,992</u>	<u>957</u>
<b>Net cash from financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(63,677)	(68,209)
<b>Cash and cash equivalents at the beginning of the year</b>	245,262	313,471
<b>Cash and cash equivalents at the end of the year</b>	<u>181,585</u>	<u>245,262</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	181,585	245,262
	<u>181,585</u>	<u>245,262</u>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**For the year ended 31 August 2024**

**1. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

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

**Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties. This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSE in order to give a true and fair view.

**Intangible fixed assets and amortisation**

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other 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.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

**2. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3. Statement of Financial Activities – prior year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>			
Donations and Legacies	16,288	-	16,288
Other trading activities	16,288	-	16,288
Investments	957	-	957
<b>Total Income</b>	<b>33,533</b>	<b>-</b>	<b>33,533</b>
<b>Expenditure on:</b>			
Raising funds	-	-	-
Charitable activities	92,596	-	92,596
Other	674	-	674
<b>Total expenditure</b>	<b>93,270</b>	<b>-</b>	<b>93,270</b>
<b>Net income/(expenditure) for the year</b>	<b>(59,737)</b>	<b>-</b>	<b>(59,737)</b>
Transfer between funds	-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>	<b>(59,737)</b>	<b>-</b>	<b>(59,737)</b>
<b>Other gains and losses:</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(59,737)</b>	<b>-</b>	<b>(59,737)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	225,965	88,912	314,877
<b>Total funds carried forward</b>	<b>166,228</b>	<b>88,912</b>	<b>255,140</b>

The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	11,040	-	11,040	16,288
<b>Total Donations and Legacies</b>	<b>11,040</b>	<b>-</b>	<b>11,040</b>	<b>16,288</b>

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Visits to the house and gardens	7,322	7,322	6,288
Hire of gardens	10,000	10,000	10,000
<b>Total</b>	<b>17,322</b>	<b>17,322</b>	<b>16,288</b>

6. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	2,992	2,992	957
<b>Total</b>	<b>2,992</b>	<b>2,992</b>	<b>957</b>

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Costs of generating voluntary income</i>				
Donations	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**8. Expenditure on charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Expenditure on charitable activities</i>				
Conservation, education and research	13,979	-	13,979	69,565
Support costs – landscaping and planting	63,450	-	63,450	14,310
Support costs – administrative overheads	3,801	-	3,801	4,862
<i>Governance costs</i>				
Audit and accountancy fees	4,120	-	4,120	3,859
<b>Total</b>	85,350	-	85,350	92,596

**9. Other expenditure**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2024 £
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	155	155	155
General administrative costs	458	458	519
<b>Total</b>	613	613	674

**10. Net income/(expenditure) before transfers**

	2024 £	2023 £
This is stated after charging:		
Depreciation of owned fixed assets	(54,609)	(59,737)

**11. Staff Costs**

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

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**12. Tangible fixed assets**

	Heritage assets £	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>			
At 1 September 2023	6,797	48,990	55,787
At 31 August 2024	<u>6,797</u>	<u>48,990</u>	<u>55,787</u>
<b>Depreciation and impairment</b>			
At 1 September 2023	6,797	48,573	55,370
At 31 August 2024	<u>6,797</u>	<u>48,728</u>	<u>55,525</u>
<b>Net book values</b>			
At 31 August 2024	-	262	262
At 31 August 2023	<u>-</u>	<u>417</u>	<u>417</u>

**13. Debtors**

	2024 £	2023 £
Trade debtors	-	-
VAT recoverable	-	8,137
Prepayments and accrued income	20,315	10,315
	<u>20,315</u>	<u>18,452</u>

**14. Creditors**

Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,362	3,359
VAT	269	-
Other creditors	-	2,876
Accruals and deferred income	-	2,756
	<u>1,631</u>	<u>8,991</u>

**15. Creditors**

Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	-	-
	<u>-</u>	<u>-</u>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**16. Movement in funds**

	At 1 September 2023 £	Incoming resources (including other gains/losses) £	Resources expended £	Transfers £	At 31 August 2024 £
<b>Restricted funds:</b>					
Restricted income funds:					
Other		-			-
Wishford Schools	86,912	-		(86,912)	-
Lake	-	-			-
Heritage Lottery Fund	2,000	-		(2,000)	-
<b>Total</b>	<b>88,912</b>	<b>-</b>	<b>-</b>	<b>(88,912)</b>	<b>-</b>
<b>Unrestricted funds:</b>					
General funds	166,228	31,354	(85,963)	88,912	200,531
Revaluation Reserves:	-	-	-	-	-
<b>Total funds</b>	<b>255,140</b>	<b>31,354</b>	<b>(85,963)</b>	<b>88,912</b>	<b>200,531</b>

Purposes and restrictions in relation to the funds:

Restricted funds:

As the Heritage Lottery Fund application has lapsed, the restricted funds have been released into the pool of unrestricted funds.

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

	Unrestricted Funds £	Restricted Funds £	Total £
Net current assets	200,531	-	200,531
	<b>200,531</b>	<b>-</b>	<b>200,531</b>

**18. Related party disclosures**

**Controlling party**

The company is limited by guarantee and has no share capital, so no single party controls the company.

**THE HOLFORDS OF WESTONBIRT TRUST**

England & Wales - Charity number 1124066

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# Accounts

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**The Holfords of Westonbirt Trust**  
**Charity No. 1124066**  
**Company No. 06035589**  
**Company Limited by Guarantee**  
**Trustees' Report and Unaudited Accounts**

**31 August 2023**

**The Holfords of Westonbirt Trust  
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

**Contents**

	<b>Page</b>
<b>Charity Information</b>	2
<b>Trustees' Annual Report</b>	2
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	9
<b>Summary Income and Expenditure Account</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Cash Flows</b>	12
<b>Notes to the Accounts</b>	13

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2023.

**Reference and Administrative Details**

Charity Number: 1124066  
Company Number: 06035589  
Registered Office: The Holfords of Westonbirt Trust, Westonbirt House. Tetbury,  
Gloucestershire, GL8 8QG  
Accountants: Grosvenor House, Building 2a - D Site, Kemble Airfield, Kemble,  
Cirencester, GL7 6BA  
Bankers: Barclays Bank, 28 Market Place, Cirencester, GL7 2NP

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year 2022-23 were as follows:

Mr Richard Boggis Rolfe OBE	Chairman
Mrs Annabella Scott OBE	Vice Chair
Mrs Natasha Dangerfield	Headmistress and CEO
Mr Marcus Galea	
Mr Simon Tomlinson	
Mr Charles Ralph	
Mrs Angela Potter	
The Hon Lady Scruton	
Mr Ross Sharpe	

## **The Holfords of Westonbirt Trust TRUSTEES' ANNUAL REPORT**

### **Structure, Governance and Management**

#### Governing Document

The Holfords of Westonbirt Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 21 December 2006 and registered with the Charity Commission. (Charity Registered Number 1124066)

#### Appointment of Trustees

The Articles of Association state that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three and the maximum 16. It is further stated that the number of Trustees connected with Wishford Schools shall not exceed 40% of the total number. Of the nine Trustees only one, Mrs Dangerfield as Headmistress, was connected with Wishford Schools. One third of the Trustees retires by rotation each year but may be re-elected Trustees.

#### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Memorandum and Articles of Association and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity and company law.

#### Organisation

The Board of Trustees administers the charity. The Board holds plenary meetings three times a year. Committees are formed to deal with particular events or needs as required. Currently these are:

- The Executive Committee
- The Garden Committee
- Fundraising

The day-to-day activities of the Trust at Westonbirt are managed by the Heritage Officer, whose role is to implement and co-ordinate the development activities of the Holfords of Westonbirt Trust, with oversight from the Headmistress. Activity and decisions required are reported with regularity to the Executive Committee.

#### Related Parties

The Charity has a close relationship with Westonbirt School and has held a lease on the gardens from the School since the Trust's inception. The School was sold to Wishford Schools Ltd in June 2018 and the leases on the garden remain with HoWT, with a reversion to Wishford Schools.

#### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimise the impact on the Charity if they should materialise. A key risk for the Charity is the Safeguarding of students in the premises during periods when the House of Gardens are open for visitors. The Charity works closely with the School and their Designated Safeguarding Leads to ensure this risk is minimised at all times.

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

Objectives and Activities

The objectives of the Charity are:

- To protect and preserve for the benefit of the public and the nation, Westonbirt House and Gardens and the Estates previously in the ownership of the Holford family in the County of Gloucestershire and the Holford Heritage associated therewith.

The Trust continues to work within its guiding principles which are:

- The Trust will work to ensure that the various, separate aspects of Westonbirt today – the house, the gardens, the estates and the Arboretum – are considered as a whole, the owners working in partnership whenever possible to respect the Holfords' wider vision.
- Westonbirt's sustainability will depend on an ability to accommodate the changing values of the 21<sup>st</sup> century without compromising its value for future generations.
- The conservation, and where necessary restoration, of Westonbirt should preserve and evoke Robert Stayner Holford's original ambition to represent the most impressive skills of his day.
- Westonbirt should be treated as a place of valuable cultural and educational resource – including archaeological, scientific and historical material – worthy of preservation and interpretation to the fullest possible degree.
- Westonbirt should make its resources available to as wide a public as possible and the Trust will work to ensure that this is achieved through a variety of media and an increased number of open days.

## **The Holfords of Westonbirt Trust TRUSTEES' ANNUAL REPORT**

The 12 months between September 2022 and August 2023 have seen a new programme of conservation works carried out to the gardens as well as our undertaking a range activities to extend our visitor offer.

### **Conservation Works**

The bulk of the conservation works undertaken by the Trust this year have been funded by the anonymous gift of £250,000 made in January 2022.

The works have included the restoration and refurbishment of four sets historic gates around the gardens, repairing the chapel roof and Sir George Holford's stone memorial in the lower churchyard, rebuilding the Middle Terrace retaining wall and recarving the missing parts of a decorative strapwork roundel in the Italian Garden.

The repair and restoration works to the gardens continue to be overseen by the Trust's Project Manager, Chris Rice. The main contractor for the stonework and gate repairs was Croft Building and Conservation Ltd, whilst the Italian Garden roundel recarving was done by Adam Daybell.

Looking forward to 2023/4 we hope to work with the school to implement elements of the landscape masterplan including reopening key historic designed views and planting new trees to replace the ones that have been lost over the last 100 years.

### **Visitor Marketing and Promotion**

The new website continues to work well both as a means of promoting the site and for booking tickets (via Eventbrite) for our open Sundays and garden tours.

A House and Gardens promotional leaflet was also produced for 2023/4 as our one (absolutely essential) piece of marketing print. 20,000 copies of the leaflet were printed and distributed to tourist information centres and other public venues across the region. In addition to the website and the leaflet the Heritage Officer and the Project Manager also post regularly on Facebook. This not only enables us to reach a wider audience when promoting our public events but also allows us to highlight the history of the site and the conservation works that we do.

In April 2023 in conjunction with the school we hosted a very successful event for the parents of current pupils to highlight the work of the Trust and encourage wider participation. We hope to repeat this in 2024.

**The Holfords of Westonbirt Trust  
TRUSTEES' ANNUAL REPORT**

**House and Garden Open Days**

In 2022-23 we held five open house and garden days and delivered numerous guided tours of the gardens. Sadly the September 2022 open house and garden (which incorporated the inaugural Westonbirt flower show) had to be postponed due to the death of HM Queen Elizabeth. However, the flower show was rescheduled and took place in November 2022. As with last year we now offer monthly public guided tours during the summer months, including one free event as part of the national Heritage Open Days in September. We also continue to welcome private group tours by appointment.

**Staff and Volunteers**

Once again we are indebted to Jo Baker for overseeing the smooth running of the Trust and the efficient administration of all of our tours and open days. Alongside Jo our head gardener Alix Chalk continues to perform miracles in the gardens which seem to look even better every year.

Jo and Alix are supported by two sets of brilliant volunteers. Alix's garden volunteers undertake a wide range of invaluable work in the gardens, whilst Jo's guides deliver all of the tours of the house on our popular summer open Sundays and also for groups who visit at other times during the year.

**Accountants**

Grosvenor House Chartered Accountants of Kemble, Gloucestershire continue to be the accountants to the Charity for the following year.

By order of the Trustees

The Hon Lady Scruton  
Chairman

23 November 2023

## **The Holfords of Westonbirt Trust**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2023**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 9 to 21 for the year ended 31 August 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1<sup>st</sup> January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England and Wales (CCEW), and under the historical cost convention and the accounting policies set out on pages 13 to 16.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on pages 3-6, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- examine the financial statements of the charity under Section 145 of the Act;
- follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes the consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider arriving at an opinion.

## **The Holfords of Westonbirt Trust**

The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report, I obtained written assurances from the Trustees of all material matters.

### **Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

- i. The accounts of the charitable company are not required to be audited under Part 16 of the Companies Act 2006;
- ii. This is a report in respect of an examination carried out under 145 of the Act and in accordance with the Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
- iii. And that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
  - accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
  - the financial records do not accord with those records; or
  - the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than the requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
  - have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

Timothy William Brown FCCA – Independent Examiner  
Chartered Certified Accountant

Grosvenor House  
Avening, Priory Park  
Tetbury  
Gloucestershire  
GL8 8HZ

This report was signed on 23 November 2023

**The Holfords of Westonbirt Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 August 2023**

	Notes	Current year Unrestricted funds 2023 £	Current year Restricted funds 2023 £	Current year Total funds 2023 £	Prior Year Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	4	16,288	-	16,288	273,436
Other trading activities	5	16,288	-	16,288	16,788
Investments	6	957	-	957	20
<b>Total Income</b>		<b>33,533</b>	<b>-</b>	<b>33,533</b>	<b>290,244</b>
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	(6,250)
Charitable activities	8	(92,596)	-	(92,596)	(62,806)
Other	9	(674)	-	(674)	(490)
<b>Total Expenditure</b>		<b>(93,270)</b>	<b>-</b>	<b>(93,270)</b>	<b>(69,546)</b>
Net gains on investments		-	-	-	-
<b>Net income/(expenditure)</b>	10	<b>59,737</b>	<b>-</b>	<b>59,737</b>	<b>220,698</b>
Transfers between funds	16	-	-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>59,737</b>	<b>-</b>	<b>59,737</b>	<b>220,698</b>
<b>Other gains and losses:</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after other gains/(losses)</b>		<b>59,737</b>	<b>-</b>	<b>59,737</b>	<b>220,698</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		225,965	88,912	314,877	94,179
Net movement in funds		(59,737)	-	(59,737)	220,698
<b>Total funds carried forward</b>		<b>166,228</b>	<b>88,912</b>	<b>255,140</b>	<b>314,877</b>

**The Holfords of Westonbirt Trust**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31 August 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income	32,576	290,225
Interest and investment income	957	20
<b>Gross income for the year</b>	<u>33,533</u>	<u>290,245</u>
Expenditure	(93,115)	(69,392)
Interest Payable	-	-
Depreciation and charges for Impairment of fixed assets	(155)	(154)
<b>Total expenditure for the year</b>	<u>(93,270)</u>	<u>(69,546)</u>
Net income/(expenditure) before tax For the year	(59,737)	220,699
<b>Net income/(expenditure) for the year</b>	<u>(59,737)</u>	<u>220,699</u>

**The Holfords of Westonbirt Trust**  
**BALANCE SHEET**

at 31 August 2023

Company No. 06035589	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	12	417	572
<b>Current Assets</b>			
Debtors	13	18,452	10,953
Cash at bank and in hand		245,262	313,471
		263,714	324,996
<b>Creditors: Amount falling due within one year</b>	14	(8,991)	(10,119)
<b>Net current assets</b>		255,140	314,877
<b>Total assets less current liabilities</b>		255,140	314,877
<b>Creditors: Amounts falling due after more than one year</b>	15	-	-
<b>The total net assets of the charity</b>		255,140	314,877

**The total net assets of the charity are funded by the funds of the charity, as follows:**

<b>Restricted funds</b>			
Restricted Revenue funds	16	88,912	88,912
		88,912	88,912
<b>Unrestricted funds</b>			
Unrestricted Revenue funds (general funds)	16	166,228	225,965
		166,228	225,965
<b>Reserves (Designated funds)</b>	16	-	-
<b>Total charity funds</b>		255,140	314,877

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 November 2023

And signed on its behalf by:

The Hon Lady Scruton  
 Chairman

**The Holfords of Westonbirt Trust**  
**STATEMENT OF CASH FLOWS**

**For the year ended 31 August 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income/(expenditure) per Statement of Financial Activities</b>	(59,737)	220,699
Adjustments for:		
Dividends, interest and rents from investments	(957)	(20)
Depreciation of property, plant and equipment	154	154
Decrease/(increase) in trade and other receivables	(7,499)	8,364
Increase/(decrease) in trade and other payables	(1,127)	(45,176)
<b>Net cash provided by/(used in) operating activities</b>	<u>(69,166)</u>	<u>184,021</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	957	20
Purchases of property, plant and equipment	-	-
<b>Net cash from investing activities</b>	<u>957</u>	<u>20</u>
<b>Net cash from financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(68,209)	184,041
<b>Cash and cash equivalents at the beginning of the year</b>	313,471	129,430
<b>Cash and cash equivalents at the end of the year</b>	<u>245,262</u>	<u>313,471</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	245,262	313,471
	<u>245,262</u>	<u>313,471</u>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**For the year ended 31 August 2023**

**1. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

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

**Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties. This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSSE in order to give a true and fair view.

**Intangible fixed assets and amortisation**

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other 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.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

**2. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3. Statement of Financial Activities – prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Donations and Legacies	273,436	-	273,439
Other trading activities	16,789	-	16,789
Investments	20	-	20
<b>Total Income</b>	<b>290,245</b>	<b>-</b>	<b>290,248</b>
<b>Expenditure on:</b>			
Raising funds	6,250	-	6,250
Charitable activities	62,807	-	62,807
Other	490	-	490
<b>Total expenditure</b>	<b>69,547</b>	<b>-</b>	<b>69,547</b>
<b>Net income/(expenditure) for the year</b>	<b>220,698</b>	<b>-</b>	<b>220,698</b>
Transfer between funds	-	-	
<b>Net income/(expenditure) before other gains/(losses)</b>	<b>220,698</b>	<b>-</b>	<b>220,698</b>
<b>Other gains and losses:</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>220,698</b>	<b>-</b>	<b>220,698</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	94,179	-	94,179
<b>Total funds carried forward</b>	<b>314,877</b>	<b>-</b>	<b>314,877</b>

The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	16,288	-	16,288	273,436
<b>Total Donations and Legacies</b>	<b>16,288</b>	<b>-</b>	<b>16,288</b>	<b>273,436</b>

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Visits to the house and gardens	6,288	6,288	6,789
Hire of gardens	10,000	10,000	10,000
<b>Total</b>	<b>16,288</b>	<b>16,288</b>	<b>16,789</b>

6. Income from investments

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	957	957	20
<b>Total</b>	<b>957</b>	<b>957</b>	<b>20</b>

7. Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Costs of generating voluntary income</i>				
Donations	-	-	-	6,250
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,250</b>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**8. Expenditure on charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<i>Expenditure on charitable activities</i>				
Conservation, education and research	69,565	-	69,565	47,472
Support costs – landscaping and planting	14,310	-	14,310	9,439
Support costs – administrative overheads	4,862	-	4,862	2,115
<i>Governance costs</i>				
Audit and accountancy fees	3,859	-	3,859	3,780
<b>Total</b>	<b>92,596</b>	<b>-</b>	<b>92,596</b>	<b>62,806</b>

**9. Other expenditure**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	155	155	154
General administrative costs	519	519	336
<b>Total</b>	<b>674</b>	<b>674</b>	<b>490</b>

**10. Net income/(expenditure) before transfers**

	<b>2023 £</b>	<b>2022 £</b>
This is stated after charging:		
Depreciation of owned fixed assets	(59,737)	220,698

**11. Staff Costs**

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

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**12. Tangible fixed assets**

	<b>Heritage assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>			
At 1 September 2022	6,797	48,990	55,787
At 31 August 2023	<u>6,797</u>	<u>48,990</u>	<u>55,787</u>
<b>Depreciation and impairment</b>			
At 1 September 2022	6,797	48,418	55,215
At 31 August 2023	<u>6,797</u>	<u>48,573</u>	<u>55,370</u>
<b>Net book values</b>			
At 31 August 2023	-	417	417
At 31 August 2022	<u>-</u>	<u>572</u>	<u>572</u>

**13. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	638
VAT recoverable	8,137	-
Prepayments and accrued income	10,315	10,315
	<u>18,452</u>	<u>10,953</u>

**14. Creditors**

Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,359	2,636
VAT	-	282
Other creditors	2,876	2,876
Accruals and deferred income	2,756	4,325
	<u>8,991</u>	<u>10,119</u>

**15. Creditors**

Amounts falling due after more than one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	-	-
	<u>-</u>	<u>-</u>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**16. Movement in funds**

	At 1 September 2022 £	Incoming resources (including other gains/losses) £	Resources expended £	Transfers £	At 31 August 2023 £
<b>Restricted funds:</b>					
Restricted income funds:					
Other		-			-
Wishford Schools	86,912	-			86,912
Lake	-	-			-
Heritage Lottery Fund	2,000	-			2,000
Pilgrim Trust	-				-
PF Charitable Trust	-				-
Historic House Foundation	-				-
Honourable Company of Gloucestershire Charitable Trust	-				-
Stanley Smith (UK) Horticultural Trust	-				-
<b>Total</b>	<b>88,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,912</b>
<b>Unrestricted funds:</b>					
General funds	225,965	33,533	(93,270)	-	166,228
Revaluation Reserves:	-	-	-		-
<b>Total funds</b>	<b>314,877</b>	<b>33,533</b>	<b>(93,270)</b>	<b>-</b>	<b>255,140</b>

Purposes and restrictions in relation to the funds:

Restricted funds

Wishford Schools

Donation given for either the delivery of the HLF funded project, or if the bid is not successful for purposes in furtherance of the charitable objectives.

Heritage Lottery Fund

Heritage Lottery Fund represents donations given solely for work towards a three-year development project to transform access and restore the built features of Westonbirt Gardens.

## 17. Analysis of net assets between funds

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	166,228	88,912	225,140
	<u>166,228</u>	<u>88,912</u>	<u>225,140</u>

## 18. Related party disclosures

### **Controlling party**

The company is limited by guarantee and has no share capital, so no single party controls the company.

**THE HOLFORDS OF WESTONBIRT TRUST**

England & Wales - Charity number 1124066

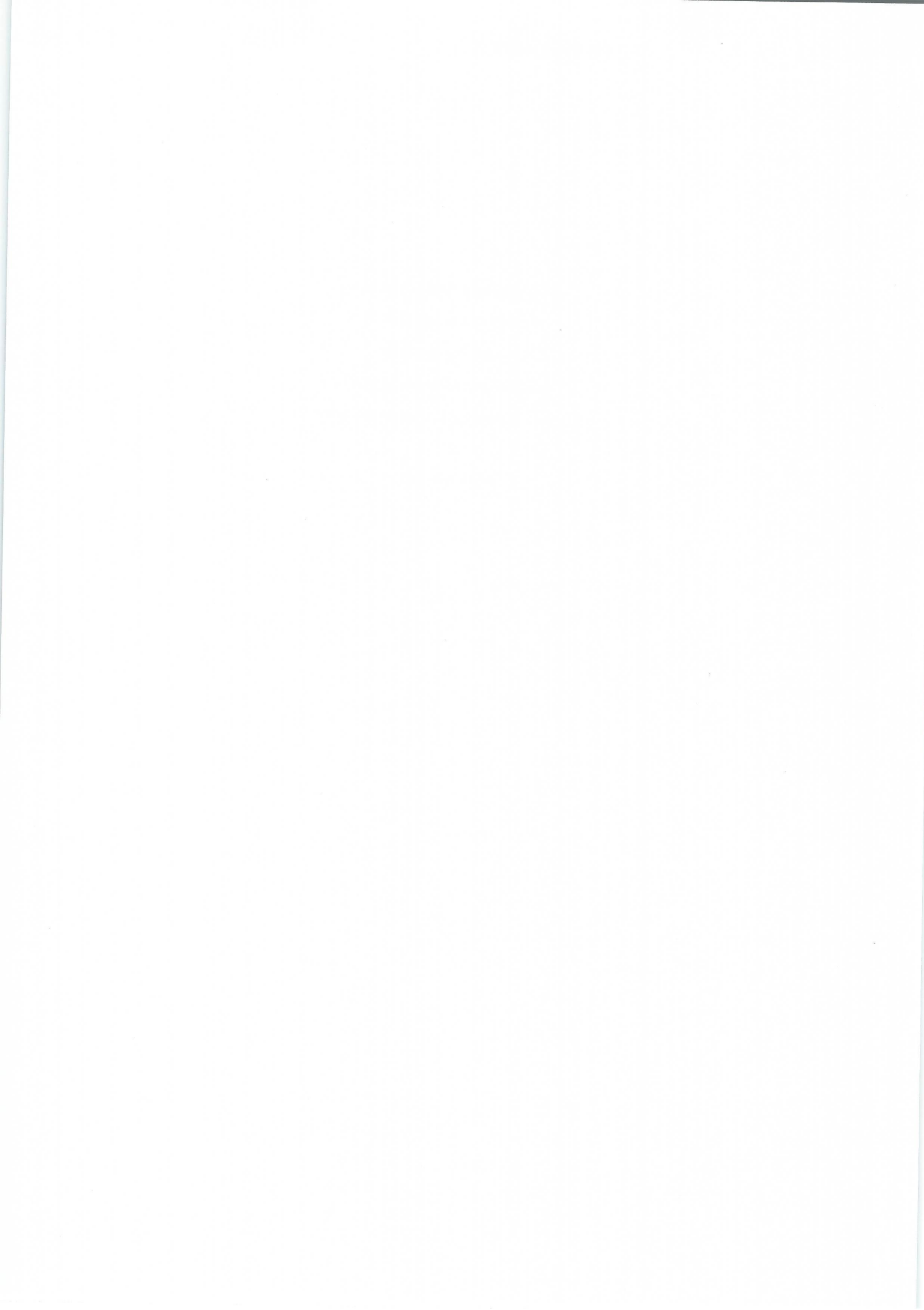
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# Accounts

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**The Holfords of Westonbirt Trust**  
**Charity No. 1124066**  
**Company No. 06035589**  
**Company Limited by Guarantee**  
**Trustees' Report and Unaudited Accounts**

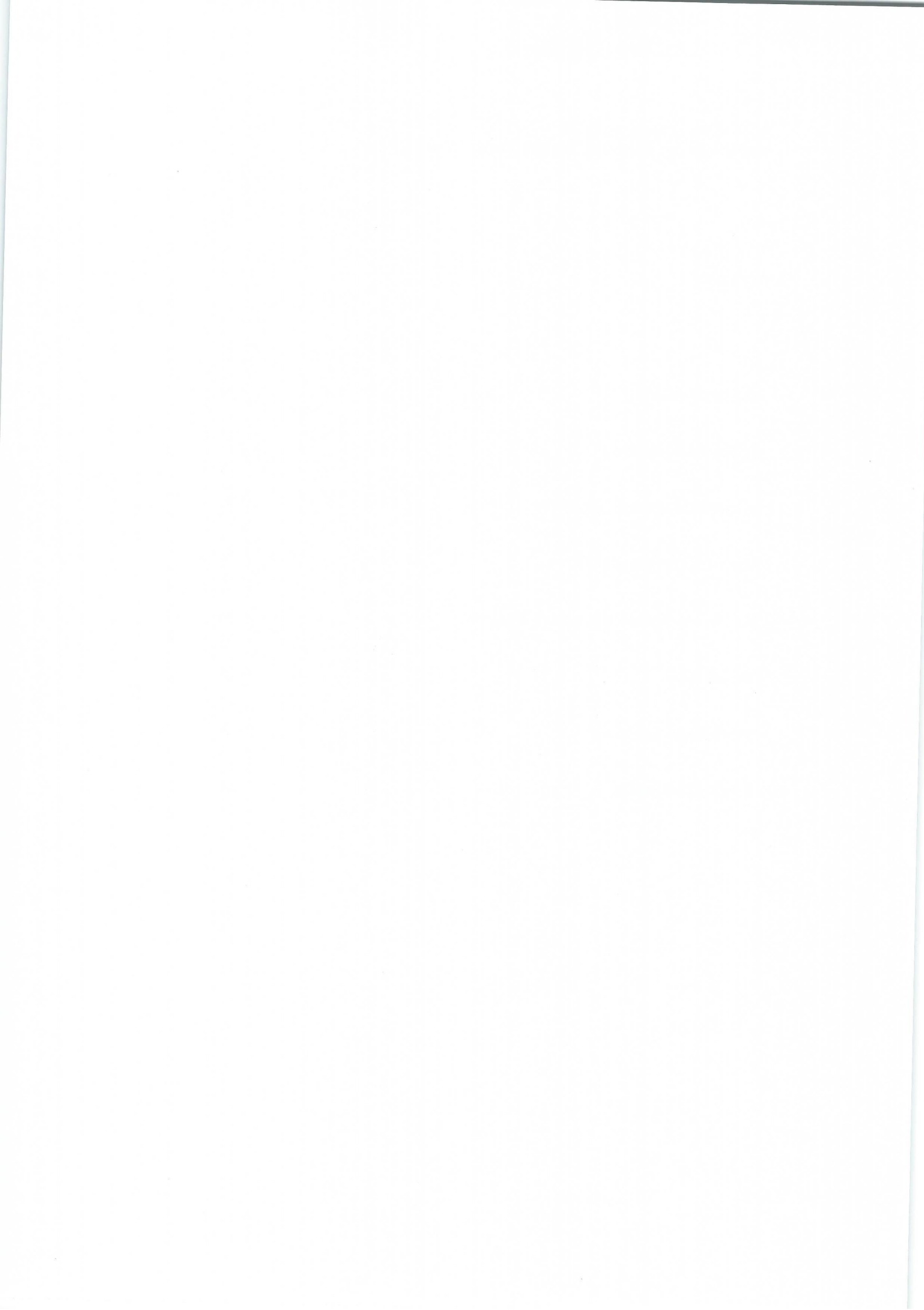
**31 August 2021**



**The Holfords of Westonbirt Trust  
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

**Contents**

	<b>Page</b>
<b>Charity Information</b>	2
<b>Trustees' Annual Report</b>	2
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	10
<b>Summary Income and Expenditure Account</b>	11
<b>Balance Sheet</b>	12
<b>Statement of Cash Flows</b>	13
<b>Notes to the Accounts</b>	14



**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2021.

**Reference and Administrative Details**

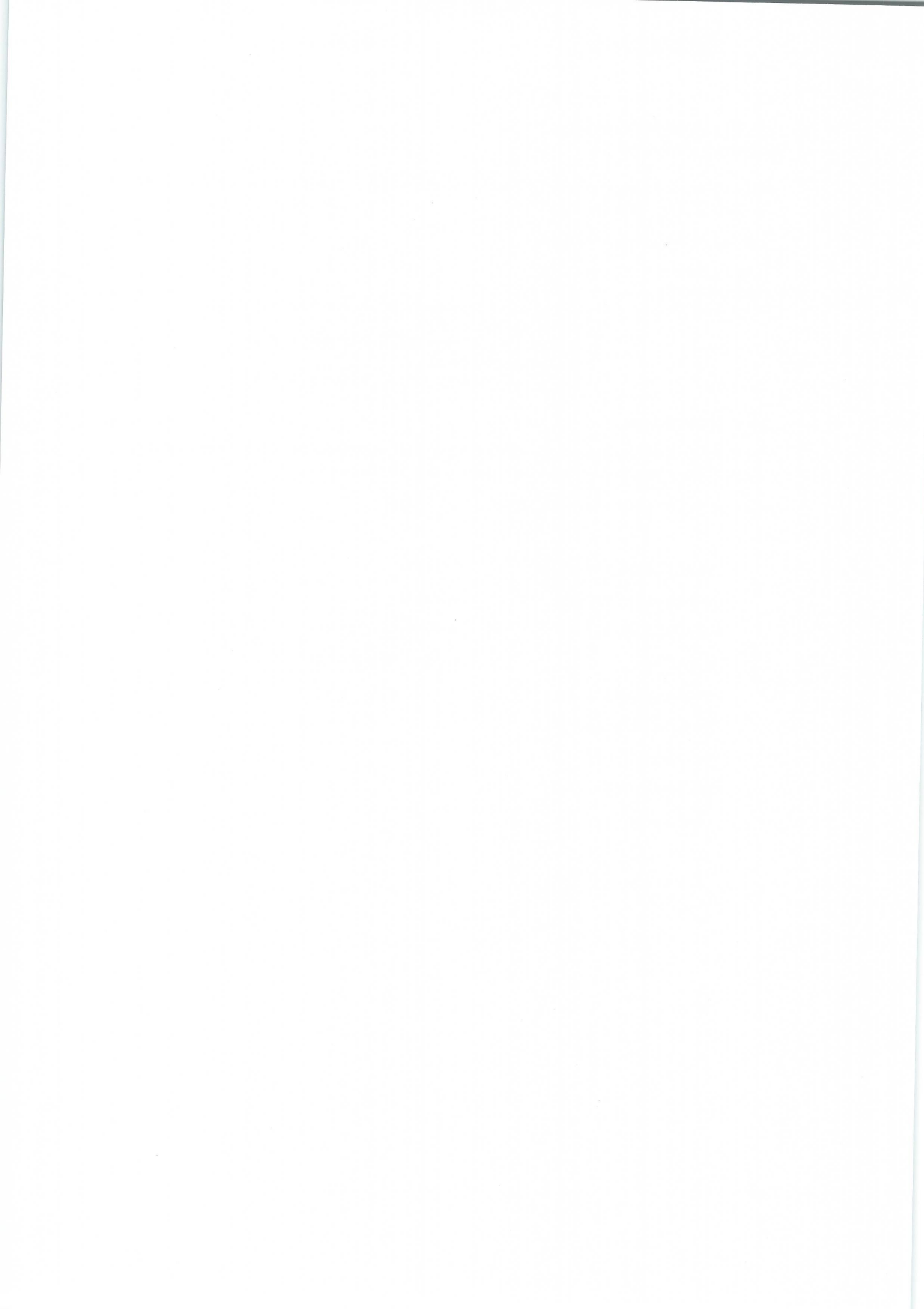
Charity Number: 1124066  
Company Number: 06035589  
Registered Office: The Holfords of Westonbirt Trust, Westonbirt House, Tetbury,  
Gloucestershire, GL8 8QG  
Accountants: Grosvenor House, Priory Park, London Road, Tetbury,  
Gloucestershire, GL8 8HZ  
Bankers: Barclays Bank, 28 Market Place, Cirencester, GL7 2NP

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year 2020-21 were as follows:

Mr Richard Boggis Rolfe OBE	Chairman
Mrs Annabella Scott OBE	Vice Chair
Mrs Natasha Dangerfield	Headmistress and CEO
Lady Bland	Resigned February 2021
Mr Marcus Galea	
Mr Simon Tomlinson	
Mr Charles Ralph	
Mrs Angela Potter	
Lady Scruton	



**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

**Structure, Governance and Management**

Governing Document

The Holfords of Westonbirt Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 21 December 2006 and registered with the Charity Commission. (Charity Registered Number 1124066)

Appointment of Trustees

The Articles of Association state that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three and the maximum 16. It is further stated that the number of Trustees connected with Wishford Schools shall not exceed 40% of the total number. Of the nine Trustees only one, Mrs Dangerfield as Headmistress, was connected with Wishford Schools. One third of the Trustees retires by rotation each year but may be re-elected Trustees.

Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Memorandum and Articles of Association and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity and company law.

Organisation

The Board of Trustees administers the charity. The Board holds plenary meetings three times a year. Committees are formed to deal with particular events or needs as required. Currently these are:

- The Executive Committee
- The Garden Committee
- Fundraising

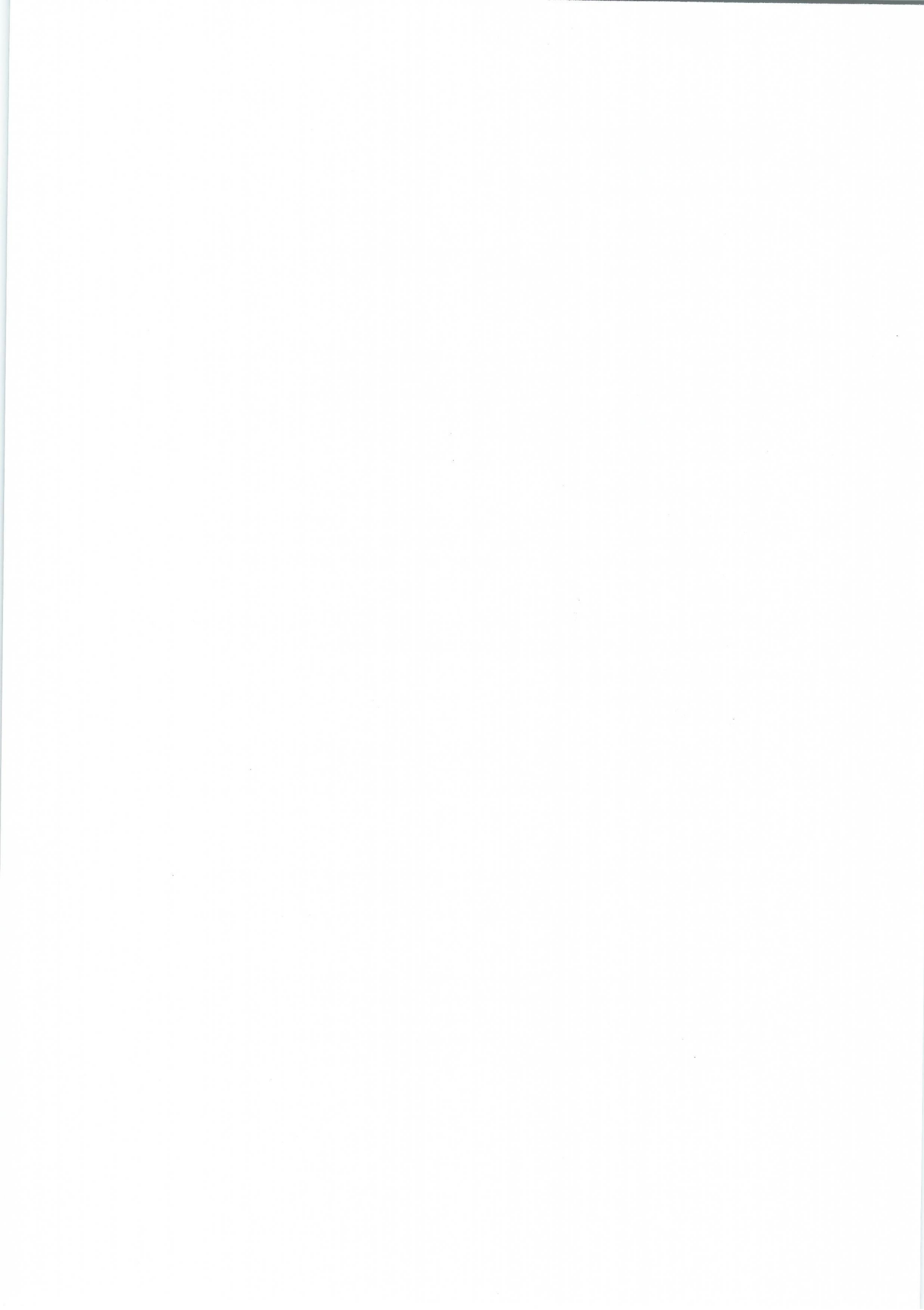
The day-to-day activities of the Trust at Westonbirt are managed by the Heritage Officer, whose role is to implement and co-ordinate the development activities of the Holfords of Westonbirt Trust, with oversight from the Headmistress. Activity and decisions required are reported with regularity to the Executive Committee.

Related Parties

The Charity has a close relationship with Westonbirt School and has held a lease on the gardens from the School since the Trust's inception. The School was sold to Wishford Schools Ltd in June 2018 and the leases on the garden remain with HoWT, with a reversion to Wishford Schools.

Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimize the impact on the Charity if they should materialise. A key risk for the Charity is the Safeguarding of students in the premises during periods when the House of Gardens are open for visitors. The Charity works closely with the School and their Designated Safeguarding Leads to ensure this risk is minimized at all times.



**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

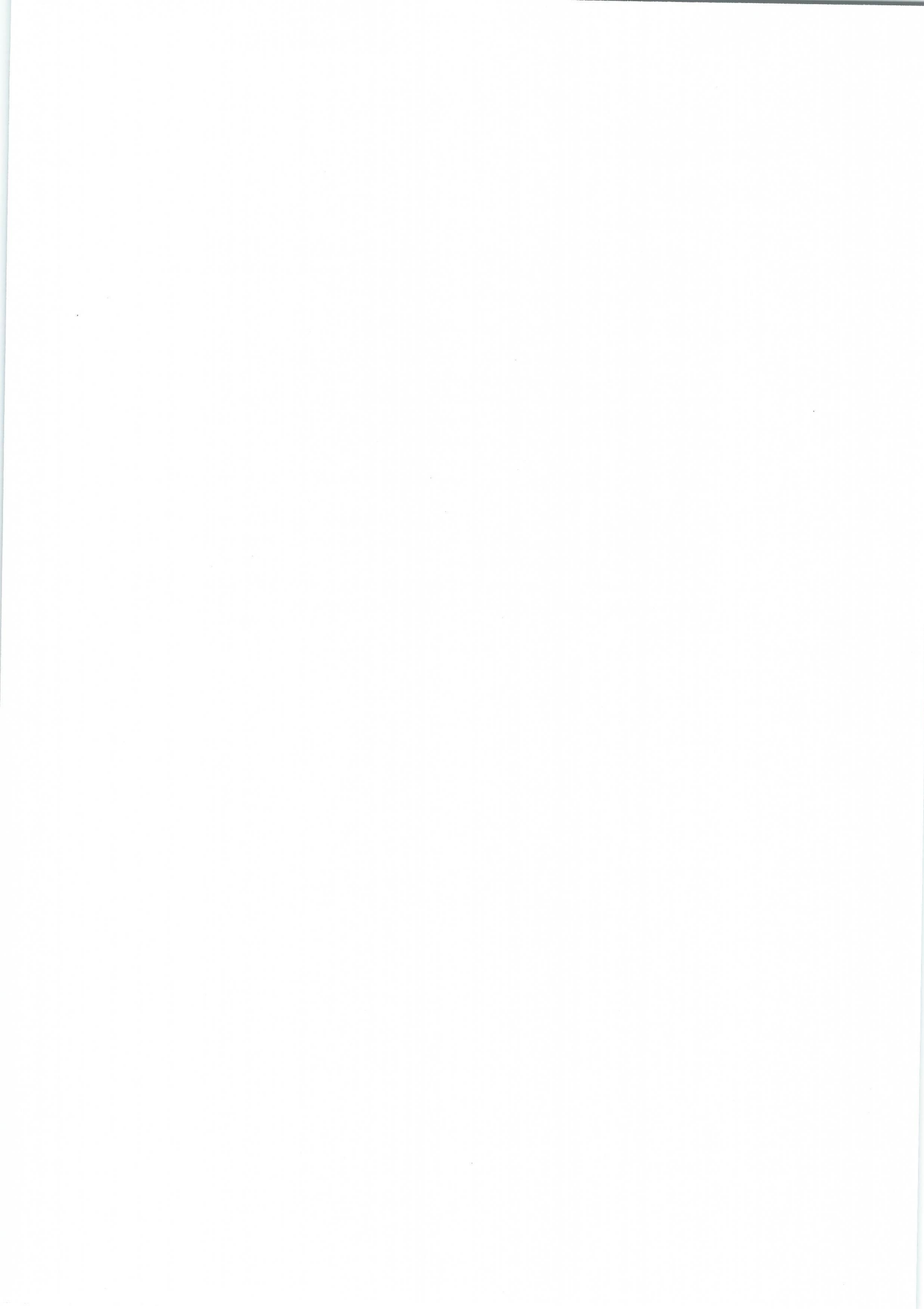
Objectives and Activities

The objectives of the Charity are:

- To protect and preserve for the benefit of the public and the nation, Westonbirt House and Gardens and the Estates previously in the ownership of the Holford family in the County of Gloucestershire and the Holford Heritage associated therewith.

The Trust continues to work within its guiding principles which are:

- The Trust will work to ensure that the various, separate aspects of Westonbirt today – the house, the gardens, the estates and the Arboretum – are considered as a whole, the owners working in partnership whenever possible to respect the Holfords' wider vision.
- Westonbirt's sustainability will depend on an ability to accommodate the changing values of the 21<sup>st</sup> century without compromising its value for future generations.
- The conservation, and where necessary restoration, of Westonbirt should preserve and evoke Robert Stayner Holford's original ambition to represent the most impressive skills of his day.
- Westonbirt should be treated as a place of valuable cultural and educational resource – including archaeological, scientific and historical material – worthy of preservation and interpretation to the fullest possible degree.
- Westonbirt should make its resources available to as wide a public as possible and the Trust will work to ensure that this is achieved through a variety of media and an increased number of open days.



## **The Holfords of Westonbirt Trust TRUSTEES' ANNUAL REPORT**

### **Heritage Restoration Works**

Following the commencement of the garden restoration project in May 2019, this year saw the completion of all the outstanding capital works.

The main achievements were the repair and refurbishment of the former tuck shop (now renamed the Garden Room) as a visitor and volunteer hub, the restoration of one of the Edwardian glass houses in the walled garden and an extensive programme of repair and conservation works to the Camellia House roof. The latter two items were not part of the original scope of works for the project but were made possible thanks to grants from the government's Covid-19 Cultural Recovery Fund, the Stanley Smith Horticultural Trust and the Hon Company of Gloucestershire.

As well as essential building repairs the works also included the reinstatement of a number of important historic details including 11 new finials on the Italian Garden Wall and around thirty new Minton tiles for the Long Terrace Seat to replace ones that were stolen some years ago.

In addition to physical building repairs, 2020-21 saw the writing and publication of a new garden heritage trail, 6no interpretation panels in the Garden Room and the installation of a new site introduction sign and map at the entrance to the gardens.

Alongside the garden project, we were also finally able to complete the restoration of the Reading Room. The works comprised the installation of new brocatelle wall fabric and hand-woven braid to three of the walls, the repair and cleaning of the walnut joinery, new UV film on the windows and the installation of new lighting.

The restoration of the Reading Room and the Garden restoration and interpretation project were overseen by the Trust's Project Manager, Chris Rice.

### **House and Garden Open Days**

Following the lifting of COVID restrictions in June 2021, we delivered 3no Open House and Garden days in June, July and August, as well as a free guided tour of the garden project for local residents.

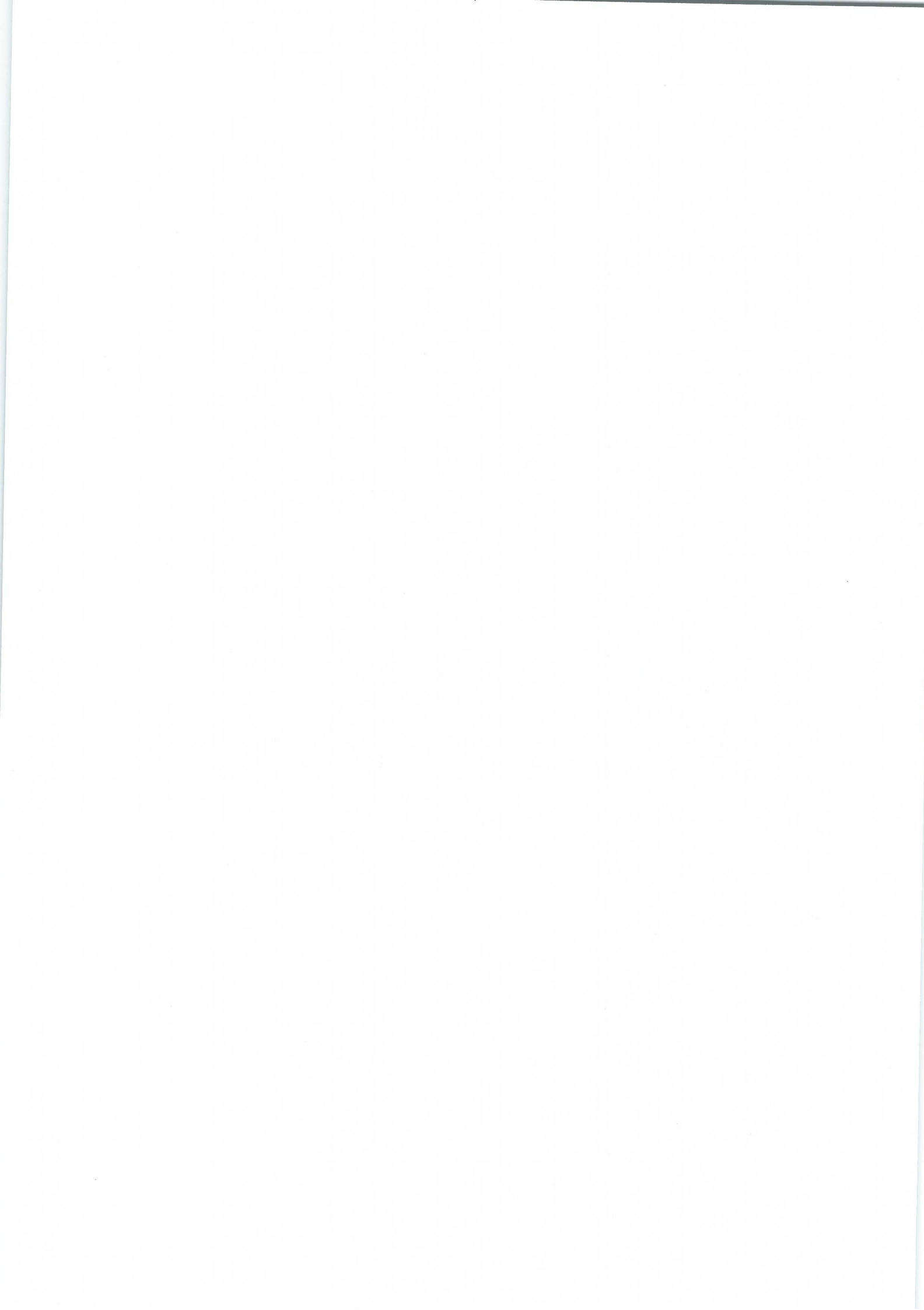
However, given the continuing uncertainty surrounding Covid we decided not to open the gardens for self-guided visits this year.

### **Online interpretation and promotion of the House and Gardens**

Throughout the year regular updates were posted to Facebook by the Heritage Officer and the Project Manager enabling a wider audience to learn more about the restoration project as well as the history and horticulture of the site. This was especially important during lockdown but seems to be just as popular now people can visit the site in person again.

### **Head Gardener Report**

In the Italian Garden 2021 has seen many restoration projects come to exciting fruition - the renovated camellia house, the demolished gym whose absence now lets in so much more light, our new greenhouse and the new visitor centre which allows the garden team to come together for a coffee on our Wednesday work days.



## **The Holfords of Westonbirt Trust TRUSTEES' ANNUAL REPORT**

We now have 5 volunteers who are absolutely fantastic at matching their skills to the tasks in the garden - we are working through our maintenance schedule in the Italian Garden and hope to get down to the lake to do some clearing there, before the new spring growth starts. We are also looking forward to using the new greenhouse to propagate more plants for the garden, and potentially to sell some to visitors later in the year at open days. The camellias are blooming, the snowdrops are emerging, and the gardens will be looking better than ever this year I hope.

### **Financial Review**

#### Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any ways the Trustees wish. The Trustees will develop an investment policy once sufficient funds are available.

#### Reserves Policy

The Trustees' strategy is to build reserves through planned operating surpluses. The Charity's present main source of funding, however, has no element allowed for operating surpluses, so the Trustees are well aware that it will take many years to reach the desired level of reserves. In the meantime the Trustees have a contingency plan to reduce expenditure by curtailing the Charity's activities, should lack of resources make that necessary. At the end of the year the Trustees had no funds other than those committed to current liabilities.

#### Principal Funding Sources

The Charity's current principal sources of funding are private donations, grants from charitable trusts and foundations, and income generated from specialist tours and activities.

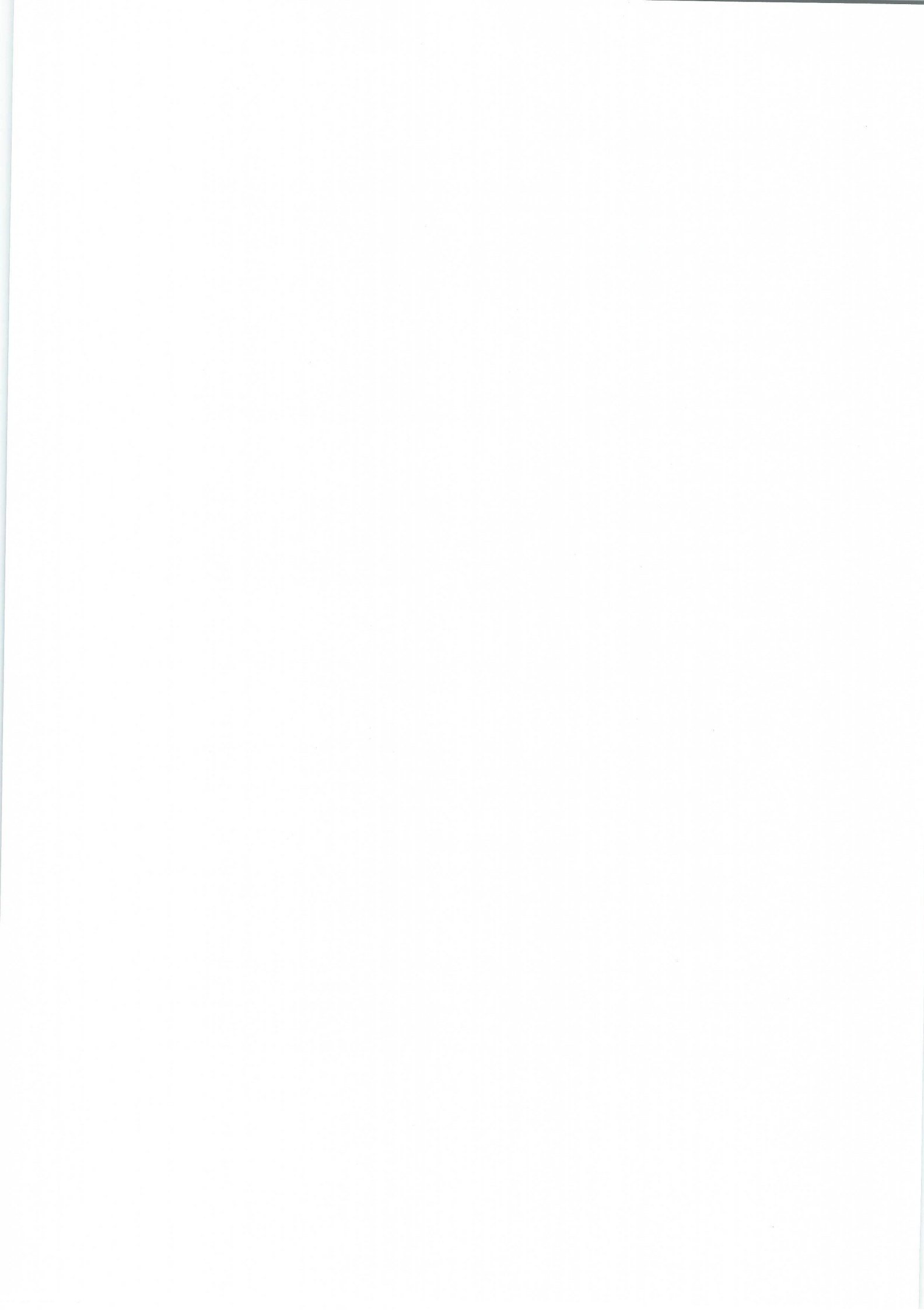
#### Plans for future periods

The Trust will continue to seek private donations and grants from charitable trusts and foundations. In addition, the Trust will now work more locally and liaise with the Westonbirt Association, the Friends of Westonbirt and Westonbirt Schools' Marketing Department to build on relationships that are sustained by ongoing contact with the School and its heritage assets.

#### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Holfords of Westonbirt Trust Ltd for the purpose of the company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

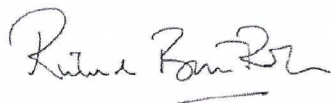
In so far as the Trustees are aware:

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

**Accountants**

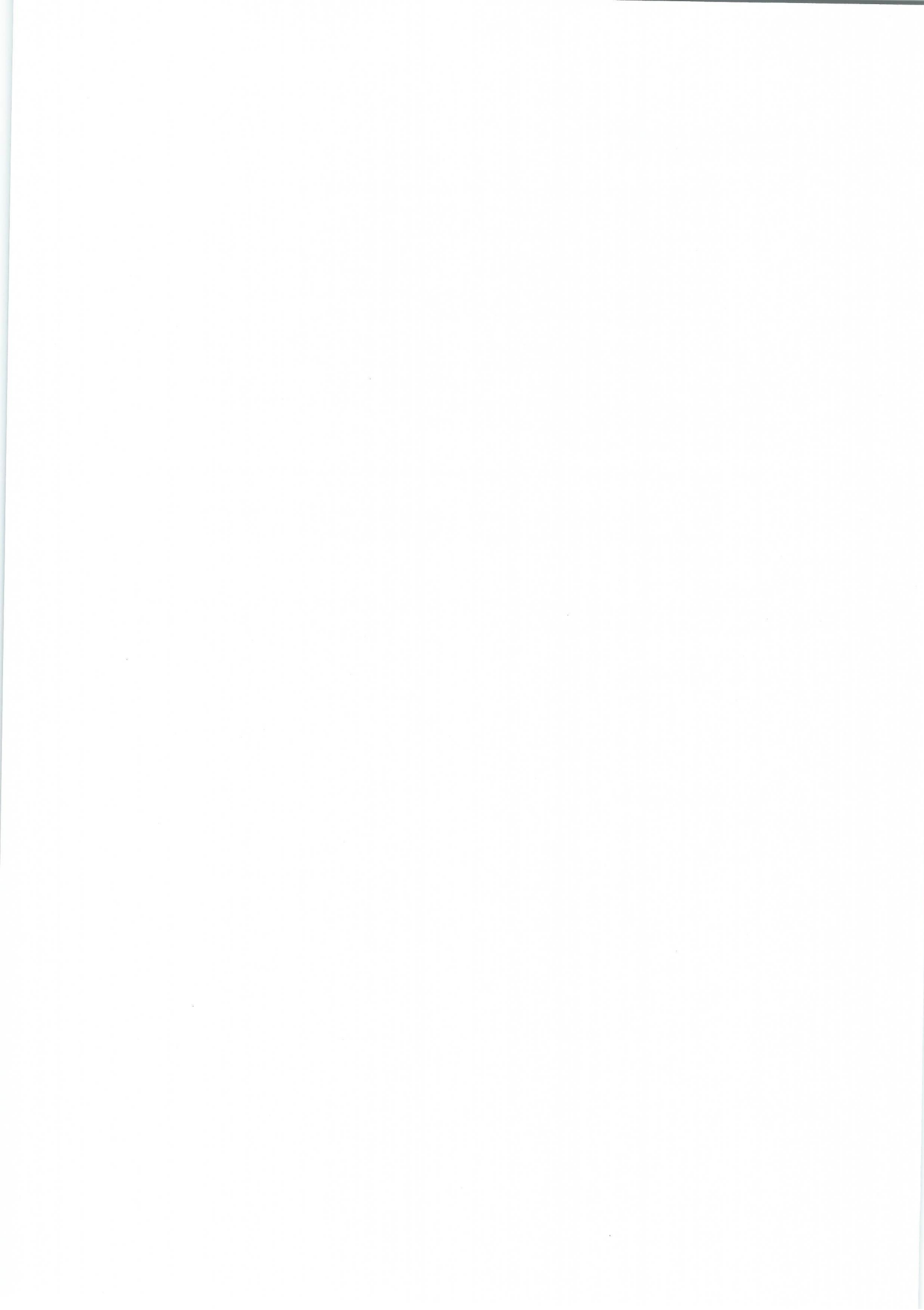
Grosvenor House Chartered Accountants of Tetbury, Gloucestershire continue to be the accountants to the Charity for the following year.

By order of the Trustees



Richard Boggis-Rolfe OBE  
Chairman

10 March 2022



## **The Holfords of Westonbirt Trust**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2021**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 10 to 22 for the year ended 31 August 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1<sup>st</sup> January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England and Wales (CCEW), and under the historical cost convention and the accounting policies set out on pages 14 to 17.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on pages 6-7, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

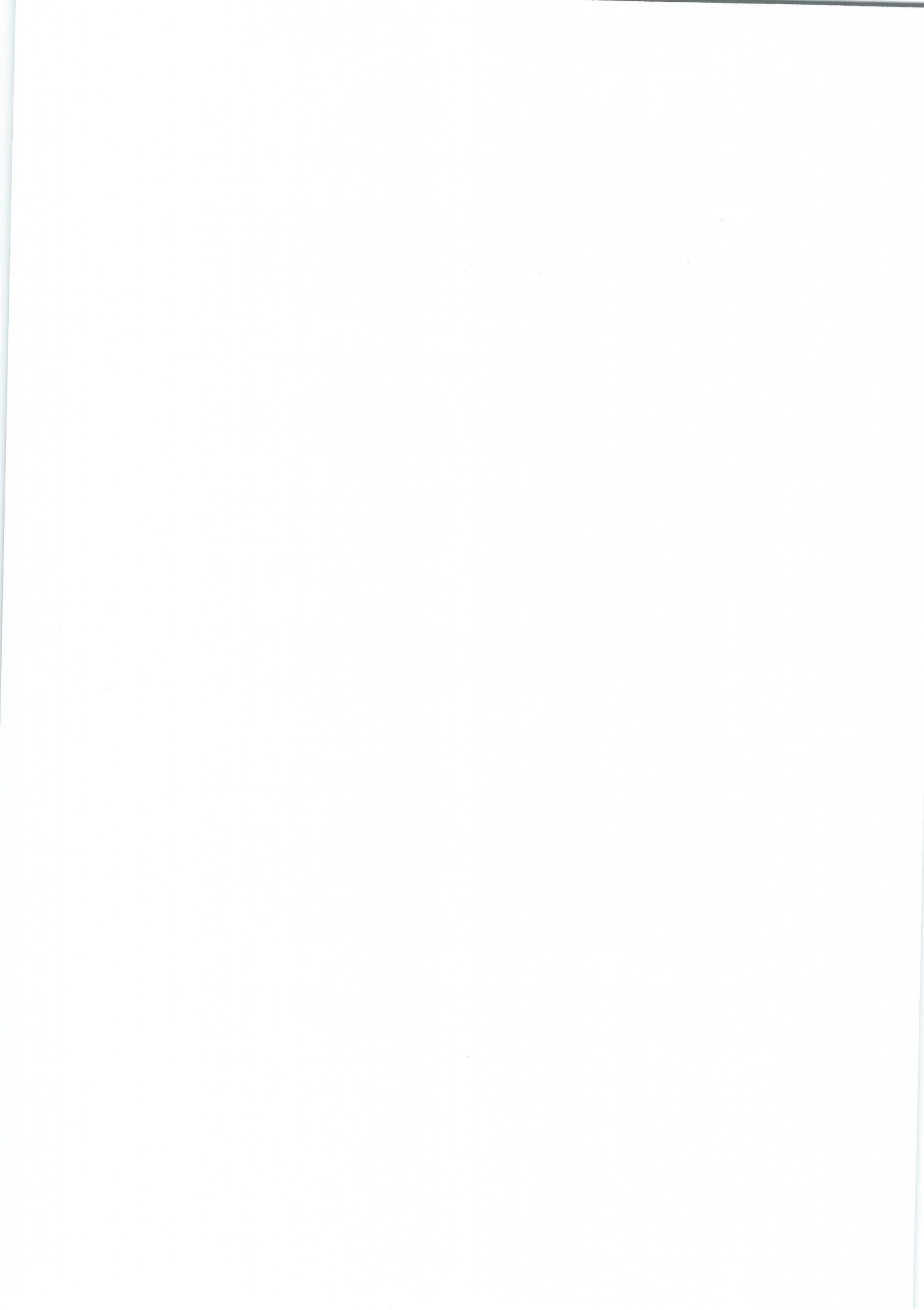
Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- examine the financial statements of the charity under Section 145 of the Act;
- follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes the consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider arriving at an opinion.



## The Holfords of Westonbirt Trust

The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report, I obtained written assurances from the Trustees of all material matters.

### Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

- i. The accounts of the charitable company are not required to be audited under Part 16 of the Companies Act 2006;
- ii. This is a report in respect of an examination carried out under 145 of the Act and in accordance with the Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
- iii. And that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
  - accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
  - the financial records do not accord with those records; or
  - the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than the requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
  - have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

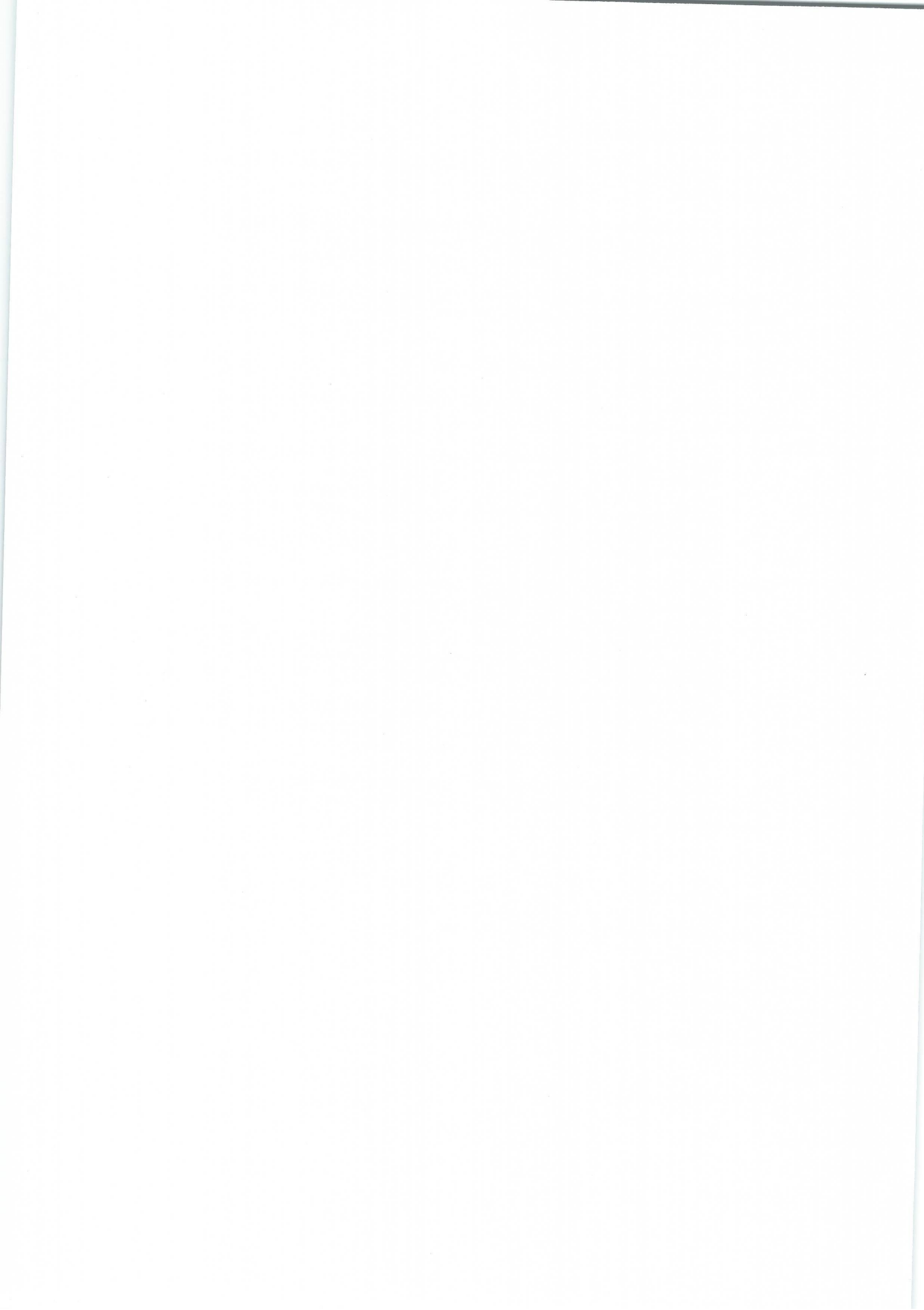
Signed:



Timothy William Brown FCCA – Independent Examiner  
Chartered Certified Accountant

Grosvenor House  
Avening, Priory Park  
Tetbury  
Gloucestershire  
GL8 8HZ

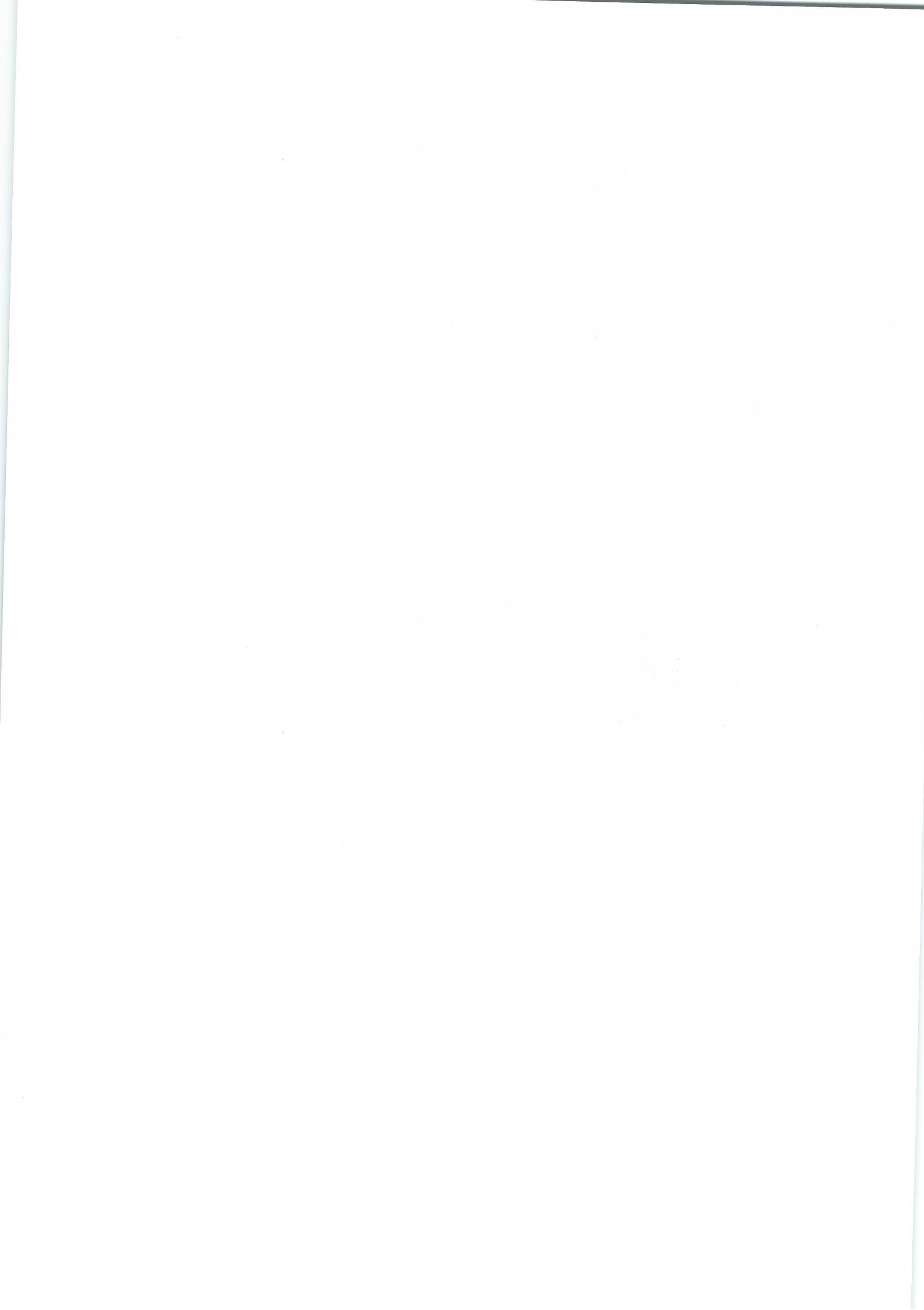
This report was signed on 07 March 2022



The Holfords of Westonbirt Trust  
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

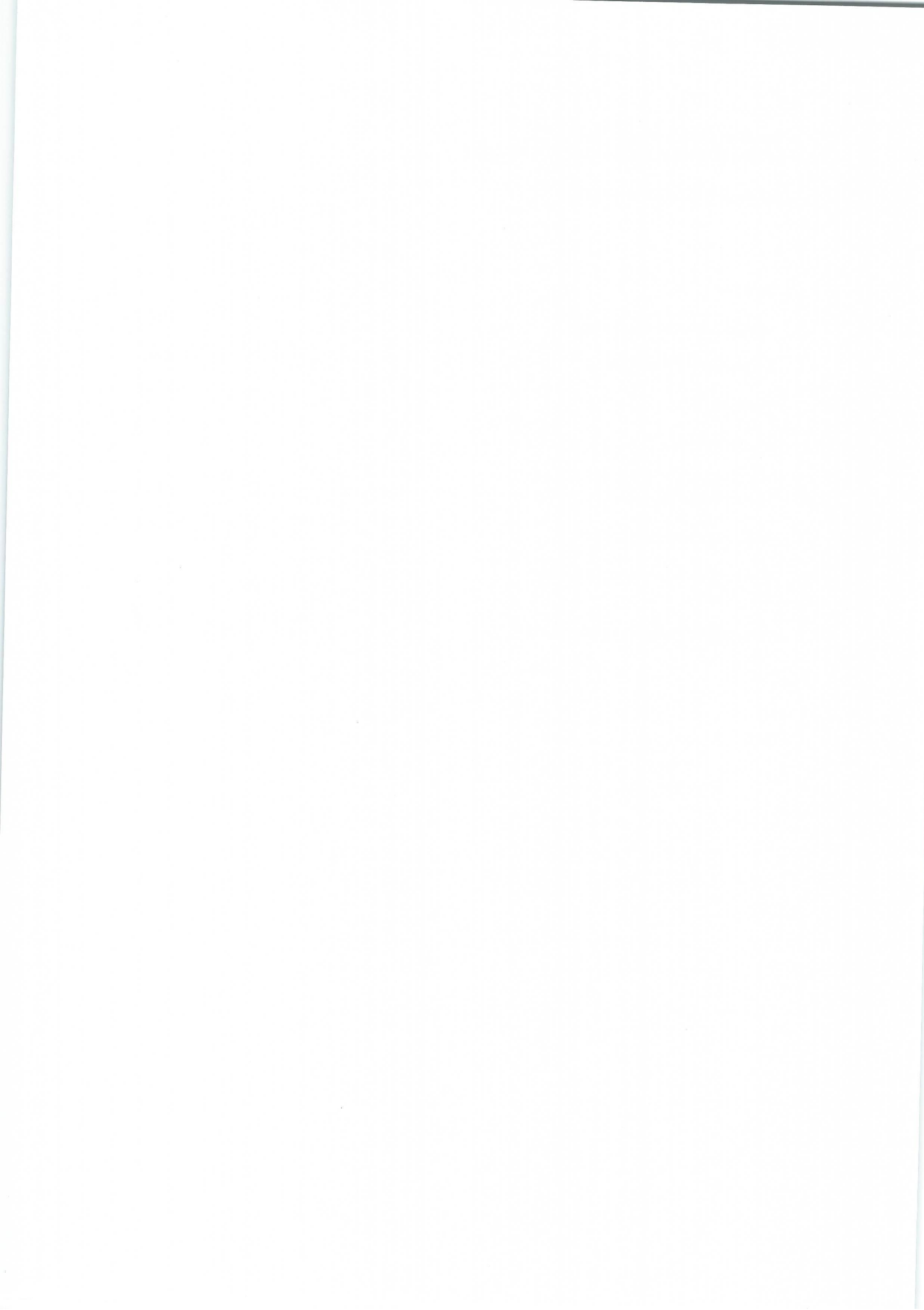
	Notes	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior Year Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	4	2,656	40,200	42,856	106,747
Other trading activities	5	10,673	-	10,673	22,490
Investments	6	46	-	46	1,146
<b>Total Income</b>		<b>13,375</b>	<b>40,200</b>	<b>53,575</b>	<b>130,383</b>
<b>Expenditure on:</b>					
Raising funds	7	-	(2,500)	(2,500)	(3,561)
Charitable activities	8	(25,401)	(193,108)	(218,509)	(255,935)
Other	9	(321)	-	(321)	(206)
<b>Total Expenditure</b>		<b>(25,722)</b>	<b>(195,608)</b>	<b>(221,330)</b>	<b>(259,702)</b>
Net gains on investments		-	-	-	-
<b>Net income/(expenditure)</b>	10	<b>(12,347)</b>	<b>(155,408)</b>	<b>(167,755)</b>	<b>(129,319)</b>
Transfers between funds	16	7,775	(7,775)	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>(4,572)</b>	<b>(163,183)</b>	<b>(167,755)</b>	<b>(129,319)</b>
<b>Other gains and losses:</b>		-	-	-	<b>(3,396)</b>
<b>Net income/(expenditure) after other gains/(losses)</b>		<b>(4,572)</b>	<b>(163,183)</b>	<b>(167,755)</b>	<b>(132,715)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,839	252,095	261,934	394,649
Net movement in funds		(4,572)	(163,183)	(167,755)	(132,715)
<b>Total funds carried forward</b>		<b>5,267</b>	<b>88,912</b>	<b>94,179</b>	<b>261,934</b>



The Holfords of Westonbirt Trust  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31 August 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income	53,529	129,237
Interest and investment income	46	1,146
<b>Gross income for the year</b>	<u>53,575</u>	<u>130,383</u>
Expenditure	(221,176)	(259,636)
Interest Payable	-	-
Depreciation and charges for Impairment of fixed assets	(154)	(66)
<b>Total expenditure for the year</b>	<u>(221,330)</u>	<u>259,702</u>
Net income/(expenditure) before tax For the year	(167,755)	(129,319)
<b>Net income/(expenditure) for the year</b>	<u>(167,755)</u>	<u>(129,319)</u>



**The Holfords of Westonbirt Trust**  
**BALANCE SHEET**

at 31 August 2021

Company No. 06035589	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	12	726	266
<b>Current Assets</b>			
Debtors	13	19,318	50,229
Cash at bank and in hand		129,430	233,488
		<u>148,748</u>	<u>283,717</u>
<b>Creditors: Amount falling due within one year</b>	14	(55,295)	(22,049)
		<u>93,453</u>	<u>261,668</u>
<b>Net current assets</b>		94,179	261,934
<b>Total assets less current liabilities</b>		94,179	261,934
<b>Creditors: Amounts falling due after more than one year</b>	15	-	-
		<u>94,179</u>	<u>261,934</u>
<b>The total net assets of the charity</b>		<u>94,179</u>	<u>261,934</u>

**The total net assets of the charity are funded by the funds of the charity, as follows:**

<b>Restricted funds</b>			
Restricted Revenue funds	16	88,912	252,095
		<u>88,912</u>	<u>252,095</u>
<b>Unrestricted funds</b>			
Unrestricted Revenue funds (general funds)	16	5,267	9,839
		<u>5,267</u>	<u>9,839</u>
<b>Reserves (Designated funds)</b>	16	-	-
		<u>94,179</u>	<u>261,934</u>
<b>Total charity funds</b>		<u>94,179</u>	<u>261,934</u>

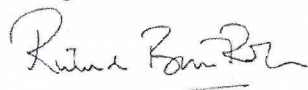
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

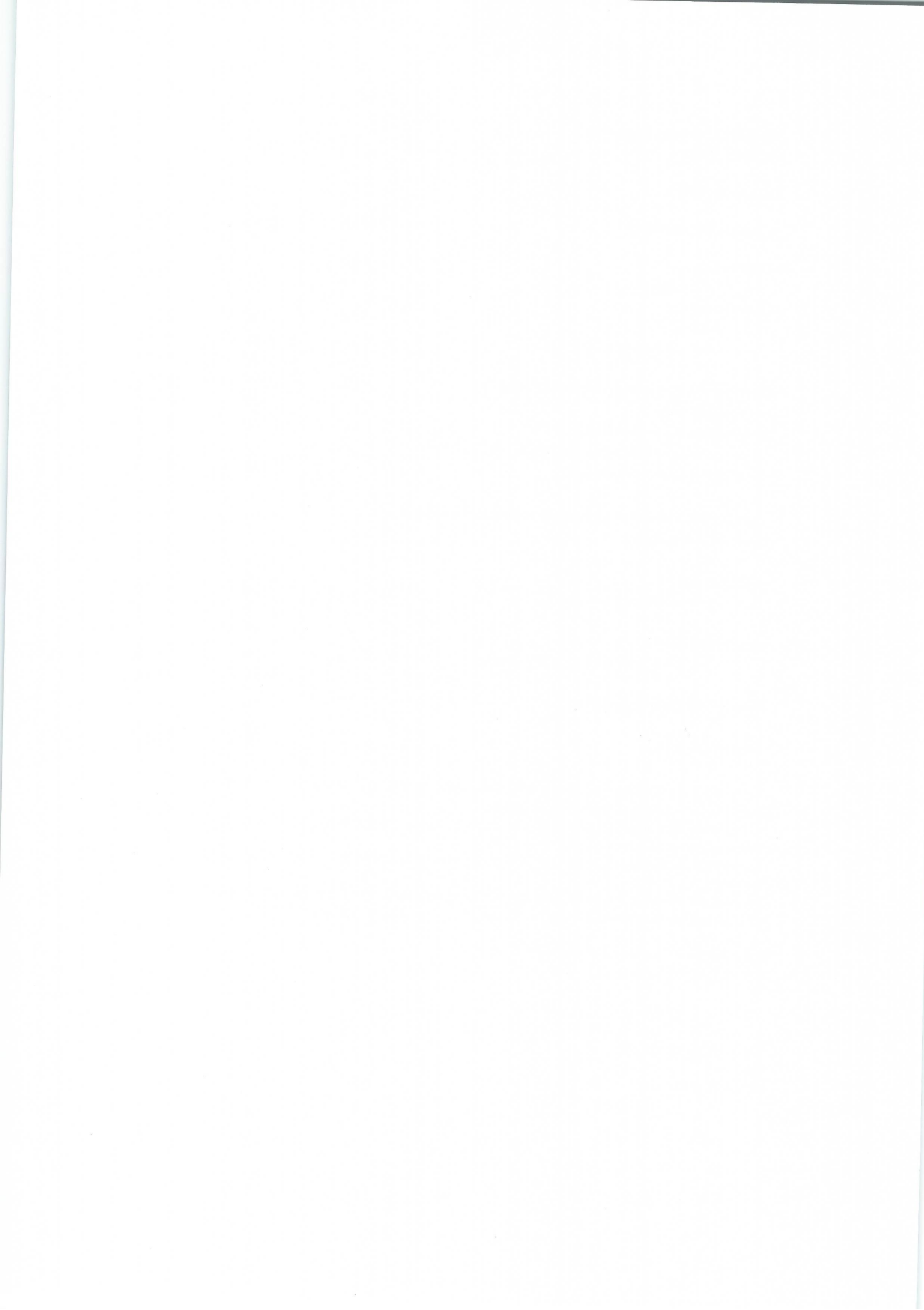
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 10 March 2022  
 And signed on its behalf by:



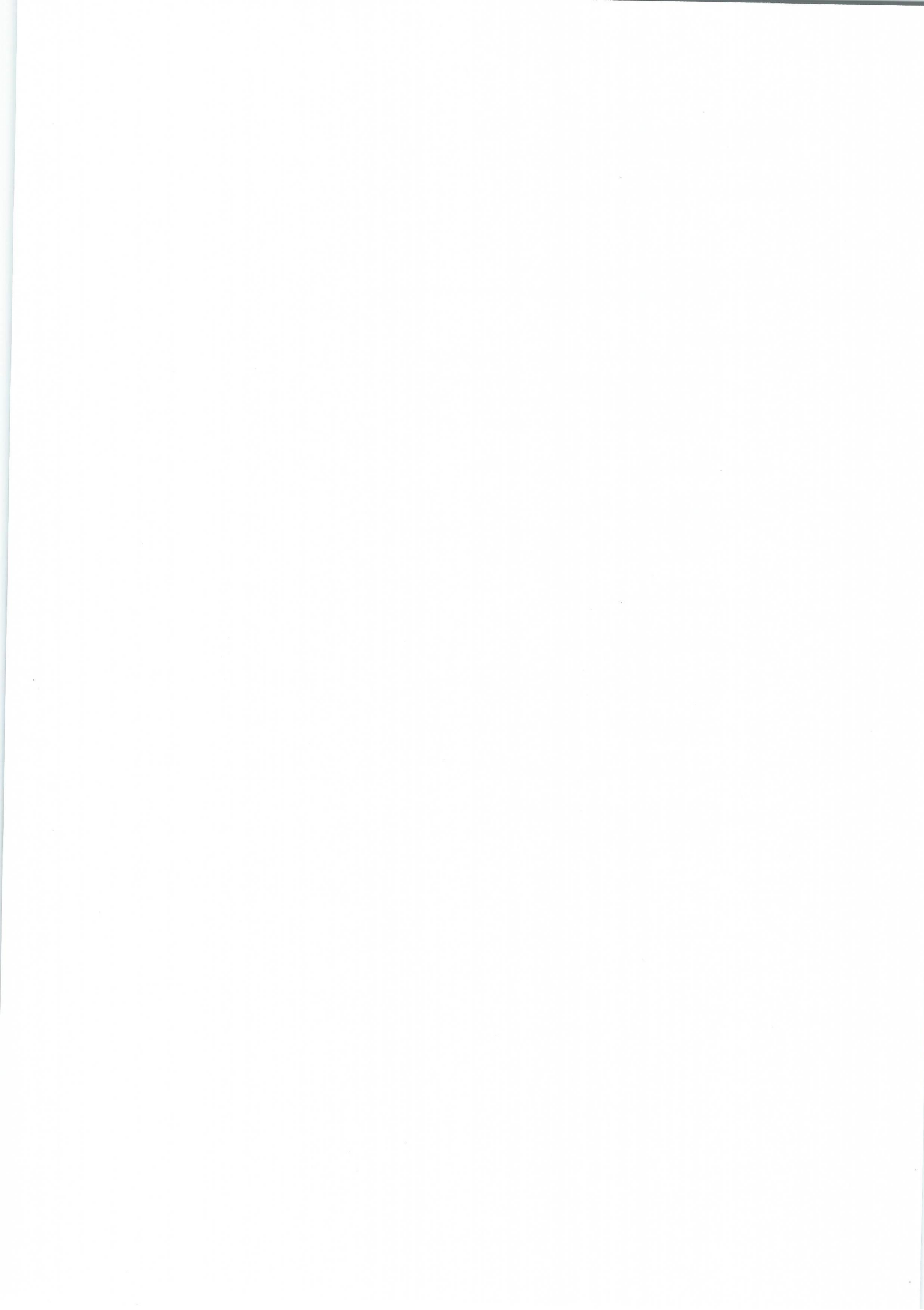
Richard Boggis-Rolfe OBE  
 Chairman  
 10 March 2022



**The Holfords of Westonbirt Trust**  
**STATEMENT OF CASH FLOWS**

For the year ended 31 August 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income/(expenditure) per Statement of Financial Activities</b>	(167,755)	(132,715)
Adjustments for:		
Dividends, interest and rents from investments	(46)	(1,146)
Depreciation of property, plant and equipment	154	66
Decrease/(increase) in trade and other receivables	30,911	(28,824)
Increase/(decrease) in trade and other payables	33,246	(15,087)
<b>Net cash provided by/(used in) operating activities</b>	<u>(103,490)</u>	<u>(177,706)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	46	1,146
Purchases of property, plant and equipment	(614)	(333)
<b>Net cash from investing activities</b>	<u>(568)</u>	<u>813</u>
<b>Net cash from financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(104,058)	(176,893)
<b>Cash and cash equivalents at the beginning of the year</b>	233,488	410,381
<b>Cash and cash equivalents at the end of the year</b>	<u>129,430</u>	<u>233,488</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	129,430	233,488
	<u>129,430</u>	<u>233,488</u>



**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**For the year ended 31 August 2021**

**1. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.
<b>Income</b>	
Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.



**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

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

**Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties. This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSSE in order to give a true and fair view.

**Intangible fixed assets and amortisation**

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other 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.



**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.



**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

**2. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3. Statement of Financial Activities – prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>Income and endowments from:</b>			
Donations and Legacies	1,747	105,000	106,747
Other trading activities	22,490	-	22,490
Investments	1,146	-	1,146
<b>Total Income</b>	<u>25,383</u>	<u>105,000</u>	<u>130,838</u>
<b>Expenditure on:</b>			
Raising funds	2,411	1,150	3,561
Charitable activities	10,969	244,966	255,935
Other	140	66	206
<b>Total expenditure</b>	<u>13,520</u>	<u>246,182</u>	<u>259,702</u>
<b>Net income for the year</b>	<u>11,863</u>	<u>(141,182)</u>	<u>(129,319)</u>
<b>Net income before other gains/(losses)</b>	11,863	(141,182)	(129,319)
<b>Other gains and losses:</b>	(3,396)		(3,396)
<b>Net movement in funds</b>	<u>8,467</u>	<u>(141,182)</u>	<u>(132,715)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,372	393,277	394,649
<b>Total funds carried forward</b>	<u>9,839</u>	<u>252,095</u>	<u>261,934</u>



The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,656	-	2,656	1,747
Historic House Foundation	-	10,000	10,000	-
Honourable Company of Gloucestershire Charitable Trust		1,000	1,000	
National Heritage Lottery Fund	-	20,200	20,200	90,000
PF Charitable Trust		5,000	5,000	
Stanley Smith (UK) Horticultural Trust	-	4,000	4,000	15,000
<b>Total Donations and Legacies</b>	<b>2,656</b>	<b>40,200</b>	<b>42,856</b>	<b>106,747</b>

5. Income from other trading activities

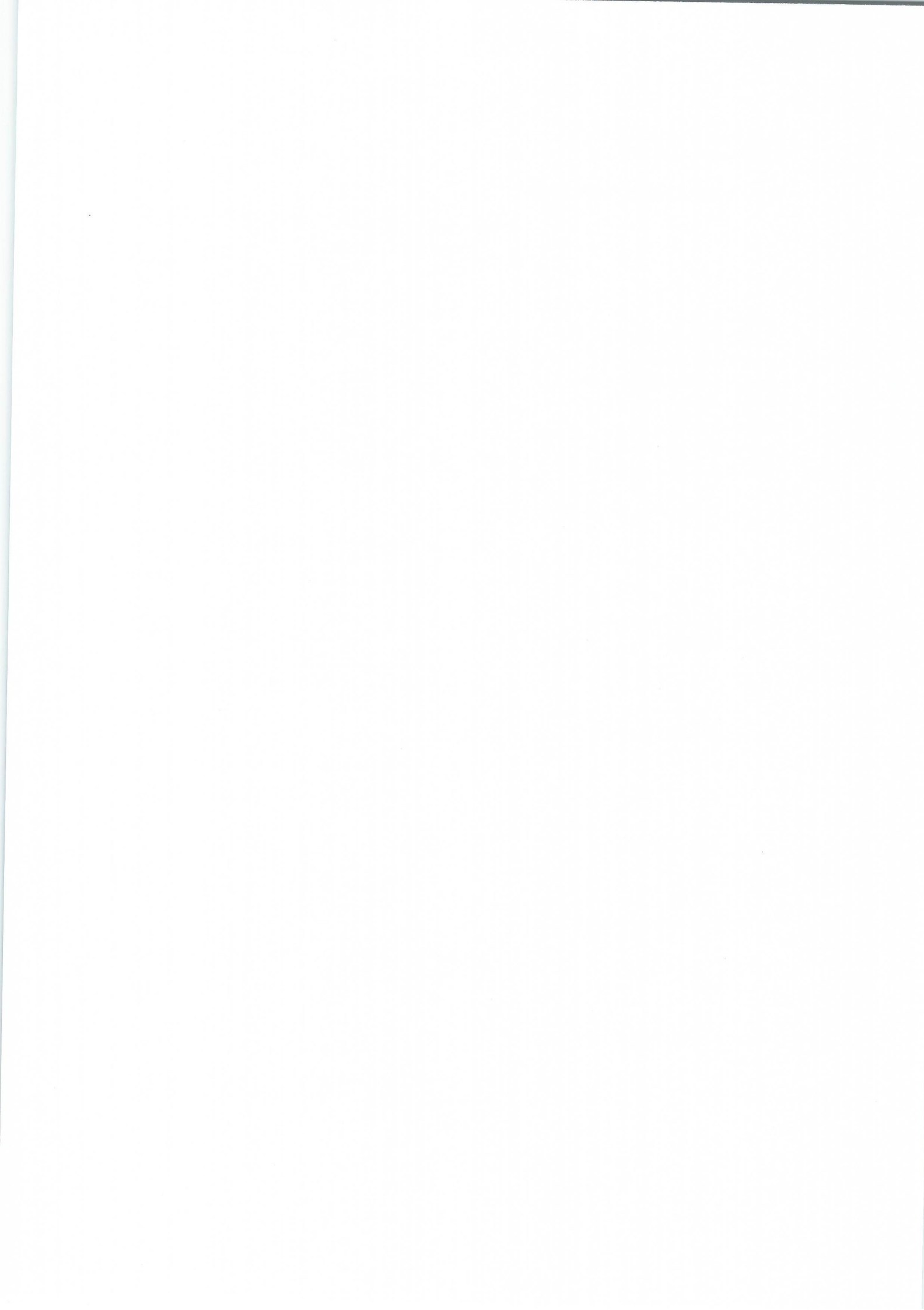
	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Visits to the house and gardens	673	673	2,490
Hire of gardens	10,000	10,000	20,000
<b>Total</b>	<b>10,673</b>	<b>10,673</b>	<b>22,490</b>

6. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	46	46	1,146
<b>Total</b>	<b>46</b>	<b>46</b>	<b>1,146</b>

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Costs of generating voluntary income</i>				
Donations	-	2,500	2,500	3,561
<b>Total</b>	<b>-</b>	<b>2,500</b>	<b>2,500</b>	<b>3,561</b>



The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

8. Expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Expenditure on charitable activities</i>				
Conservation, education and research	11,479	191,036	202,515	215,340
Support costs – landscaping and planting	9,692	1,356	11,048	30,656
Support costs – administrative overheads	625	716	1,341	4,834
<i>Governance costs</i>				
Audit and accountancy fees	3,605	-	3,605	5,105
<b>Total</b>	<b>25,401</b>	<b>193,108</b>	<b>218,509</b>	<b>255,935</b>

9. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	154	154	66
General administrative costs	167	167	140
<b>Total</b>	<b>321</b>	<b>321</b>	<b>206</b>

10. Net income/(expenditure) before transfers

	2021 £	2020 £
This is stated after charging:		
Depreciation of owned fixed assets	(167,755)	(129,319)

11. Staff Costs

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



The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

12. Tangible fixed assets

	Heritage assets £	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>			
At 1 September 2020	6,797	48,376	55,173
At 31 August 2021	6,797	48,990	55,787
<b>Depreciation and impairment</b>			
At 1 September 2020	6,797	48,110	54,907
At 31 August 2021	6,797	48,264	55,061
<b>Net book values</b>			
At 31 August 2021	-	726	726
At 31 August 2020	-	266	266

13. Debtors

	2021 £	2020 £
Trade debtors	400	25,474
VAT recoverable	8,603	23,830
Prepayments and accrued income	10,315	925
	<u>19,318</u>	<u>50,229</u>

14. Creditors

Amounts falling due within one year

	2021 £	2020 £
Trade creditors	46,732	15,673
Other creditors	2,876	2,876
Accruals and deferred income	5,687	3,500
	<u>55,295</u>	<u>22,049</u>

15. Creditors

Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	-
	<u>-</u>	<u>-</u>



The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

16. Movement in funds

	At 1 September 2020 £	Incoming resources (including other gains/losses) £	Resources expended £	Transfers £	At 31 August 2021 £
<b>Restricted funds:</b>					
Restricted income funds:					
Other	51,830	-	(44,055)	(7,775)	-
Wishford Schools	144,224	-	(57,312)		86,912
Lake	3,150	-	(3,150)		-
Heritage Lottery Fund	37,891	20,200	(56,091)		2,000
Pilgrim Trust	15,000		(15,000)		-
PF Charitable Trust	-	5,000	(5,000)		-
Historic House Foundation	-	10,000	(10,000)		-
Honourable Company of Gloucestershire Charitable Trust	-	1,000	(1,000)		-
Stanley Smith (UK) Horticultural Trust	-	4,000	(4,000)		-
<b>Total</b>	<b>252,095</b>	<b>40,200</b>	<b>(195,608)</b>	<b>(7,775)</b>	<b>88,912</b>
<b>Unrestricted funds:</b>					
General funds	9,839	13,375	(25,722)	7,775	5,267
Revaluation Reserves:	-	-	-		-
<b>Total funds</b>	<b>261,934</b>	<b>53,575</b>	<b>(221,330)</b>	<b>-</b>	<b>94,179</b>

Purposes and restrictions in relation to the funds:

Restricted funds  
Other

Other restricted funds represent donations given solely for the charitable activities of the charity to include conservation, education and research, subject to a permitted 15% contribution towards the charity's annual administration costs. This permitted transfer was £7,775.

Wishford Schools

Donation given for either the delivery of the HLF funded project, or if the bid is not successful for purposes in furtherance of the charitable objectives.



Lake	Donation given for the purpose of making essential repairs to Westonbirt Lake.
Heritage Lottery Fund	Heritage Lottery Fund represents donations given solely for work towards a three-year development project to transform access and restore the built features of Westonbirt Gardens.
Pilgrim Trust	Donation given solely for restoration works on stone seats in the Westonbirt Gardens.
P F Charitable Trust	Donation given for works to restore the pavilion in the Westonbirt Gardens.
Historic House Foundation	Donation given solely for restoration works on stone seats in the Westonbirt Gardens.
The Honourable Company of Gloucestershire Charitable Trust	Donation given for works to restore the glasshouses in the Westonbirt Gardens.
Stanley Smith (UK) Horticultural Trust	Donation given for restoration works in the Westonbirt Gardens.

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Net current assets	11,618	82,561	94,179
	<u>11,618</u>	<u>82,561</u>	<u>94,179</u>

#### 18. Related party disclosures

##### Controlling party

The company is limited by guarantee and has no share capital, this no single party controls the company.



**THE HOLFORDS OF WESTONBIRT TRUST**

England & Wales - Charity number 1124066

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# Accounts

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**The Holfords of Westonbirt Trust**  
**Charity No. 1124066**  
**Company No. 06035589**  
**Company Limited by Guarantee**  
**Trustees' Report and Unaudited Accounts**

**31 August 2020**

**The Holfords of Westonbirt Trust  
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020**

**Contents**

	<b>Page</b>
<b>Charity Information</b>	2
<b>Trustees' Annual Report</b>	2
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	10
<b>Summary Income and Expenditure Account</b>	11
<b>Balance Sheet</b>	12
<b>Statement of Cash Flows</b>	13
<b>Notes to the Accounts</b>	14

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2020.

**Reference and Administrative Details**

Charity Number: 1124066  
Company Number: 06035589  
Registered Office: The Holfords of Westonbirt Trust, Westonbirt House. Tetbury,  
Gloucestershire, GL8 8QG  
Accountants: Grosvenor House, Priory Park, London Road, Tetbury,  
Gloucestershire, GL8 8HZ  
Bankers: Barclays Bank, 28 Market Place, Cirencester, GL7 2NP

**Directors and Trustees**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year 2019-20 were as follows:

Mr Richard Boggis Rolfe OBE	Chairman
Mrs Annabella Scott OBE	Vice Chair
Mrs Natasha Dangerfield	Headmistress and CEO
Mr Marcus Galea	
Lady Bland	Chair – Fund raising
Mr Simon Tomlinson	
Mr Charles Ralph	
Mrs Angela Potter	
Lady Scruton	

## **The Holfords of Westonbirt Trust**

### **TRUSTEES' ANNUAL REPORT**

#### **Structure, Governance and Management**

##### Governing Document

The Holfords of Westonbirt Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 21 December 2006 and registered with the Charity Commission. (Charity Registered Number 1124066)

##### Appointment of Trustees

The Articles of Association state that the maximum and minimum number of Trustees may be amended by the Charity at an Annual General Meeting but unless amended the minimum shall be three and the maximum 16. It is further stated that the number of Trustees connected with Wishford Schools shall not exceed 40% of the total number. Of the nine Trustees only one, Mrs Dangerfield as Headmistress, were connected with Wishford Schools. One third of the Trustees retires by rotation each year but may be re-elected Trustees.

##### Trustee Induction and Training

Any new Trustee is given all relevant documents (including the Memorandum and Articles of Association and the most recent Annual Report and Accounts). Trustees are referred to Charity Commission and other relevant guidance about the responsibilities under charity and company law.

##### Organisation

The Board of Trustees administers the charity. The Board holds plenary meetings three times a year. Committees are formed to deal with particular events or needs as required. Currently these are:

- The Executive Committee
- The Garden Committee
- Fundraising

The day-to-day activities of the Trust at Westonbirt are managed by the Heritage Officer, whose role is to implement and co-ordinate the development activities of the Holfords of Westonbirt Trust, with oversight from the Headmistress. Activity and decisions required are reported with regularity to the Executive Committee.

##### Related Parties

The Charity has a close relationship with Westonbirt School and has held a lease on the gardens from the School since the Trust's inception. The School was sold to Wishford Schools Ltd in June 2018 and the leases on the garden remain with HoWT, with a reversion to Wishford Schools.

##### Risk Management

The Trustees manage risks to the Charity by reviewing annually the risks the Charity may face, and by establishing procedures to lessen the identified risks so as to minimize the impact on the Charity if they should materialise. A key risk for the Charity is the Safeguarding of students in the premises during periods when the House of Gardens are open for visitors. The Charity works closely with the School and their Designated Safeguarding Leads to ensure this risk is minimized at all times.

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

Objectives and Activities

The objectives of the Charity are:

- To protect and preserve for the benefit of the public and the nation, Westonbirt House and Gardens and the Estates previously in the ownership of the Holford family in the County of Gloucestershire and the Holford Heritage associated therewith.

The Trust continues to work within its guiding principles which are:

- The Trust will work to ensure that the various, separate aspects of Westonbirt today – the house, the gardens, the estates and the Aboretum – are considered as a whole, the owners working in partnership whenever possible to respect the Holfords' wider vision.
- Westonbirt's sustainability will depend on an ability to accommodate the changing values of the 21<sup>st</sup> century without compromising its value for future generations.
- The conservation, and where necessary restoration, of Westonbirt should preserve and evoke Robert Stayner Holford's original ambition to represent the most impressive skills of his day.
- Westonbirt should be treated as a place of valuable cultural and educational resource – including archaeological, scientific and historical material – worthy of preservation and interpretation to the fullest possible degree.
- Westonbirt should make its resources available to as wide a public as possible and the Trust will work to ensure that this is achieved through a variety of media and an increased number of open days.

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

**Garden Restoration Project, Publicity and Events**

In 2020 Westonbirt House and Gardens closed to visitors due to the COVID19 pandemic. Once restrictions allowed however, the Heritage Officer, Head Gardener and Project Manager for the Trust were able to work outside and a great deal of conservation, renovation and general upkeep was completed. This included the renovation of the long empty lake and the installation of a bore hole, the clearing and restoration of stone work in the grotto, along with work to several stone seats within the grounds, to the pavilions and the South terrace wall. Work also commenced to convert the Old Tuck Shop into a volunteer and visitor hub along with repairs to Camellia House and the restoration of one of the historic glasshouses which are in a dangerous and dilapidated state. Work was put on hold over the winter and will be completed in the Spring/Summer of 2021. These projects were largely funded by the Heritage Lottery Fund with two smaller grants awarded by the Pilgrim Trust and Historic Houses and a sizable donation from a past pupil for works to the lake specifically. This was overseen by the Trust Project Manager, Chris Rice. Alix Chalk, Head Gardener, although without her usual team of volunteers was able to keep the Italian gardens in excellent condition with the help of the Heritage Officer, her daughter and school staff who lived on site volunteering with the vast job of weeding.

Whilst volunteer guides, gardeners and trustees were unable to visit the site due the restrictions, they were kept well informed and up to date with ongoing works with regular pictorial reports from both the Project Manager and Alan Bishop Themeworks Ltd who completed the works to the lake and grotto. Regular updates were also posted to Facebook by the Heritage Officer and the Project Manager enabling a wider audience to appreciate and enjoy the results, albeit online.

**Planned Future Events**

With all being well for the lifting of COVID restrictions in June 2021, it is planned that a series of Open House and Garden days will go ahead as in previous years along with a National Heritage Open Day in September and a celebration garden party or dinner. The gardens will re-open on Tuesday and Wednesday afternoons once the appropriate systems are in place for online and contactless booking.

**Financial Review**

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any ways the Trustees wish. The Trustees will develop an investment policy once sufficient funds are available.

## **The Holfords of Westonbirt Trust**

### **TRUSTEES' ANNUAL REPORT**

#### Reserves Policy

The Trustees' strategy is to build reserves through planned operating surpluses. The Charity's present main source of funding, however, has no element allowed for operating surpluses, so the Trustees are well aware that it will take many years to reach the desired level of reserves. In the meantime the Trustees have a contingency plan to reduce expenditure by curtailing the Charity's activities, should lack of resources make that necessary. At the end of the year the Trustees had no funds other than those committed to current liabilities.

#### Principal Funding Sources

The Charity's current principal sources of funding are private donations, grants from charitable trusts and foundations, and income generated from specialist tours and activities.

#### Plans for future periods

The Trust will continue to seek private donations and grants from charitable trusts and foundations. In addition, the Trust will now work more locally and liaise with the Westonbirt Association, the Friends of Westonbirt and Westonbirt Schools' Marketing Department to build on relationships that are sustained by ongoing contact with the School and its heritage assets.

#### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Holfords of Westonbirt Trust Ltd for the purpose of the company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**The Holfords of Westonbirt Trust**  
**TRUSTEES' ANNUAL REPORT**

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

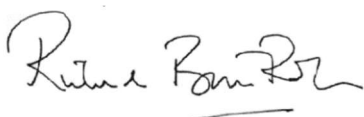
In so far as the Trustees are aware:

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

**Accountants**

Grosvenor House Chartered Accountants of Tetbury, Gloucestershire continue to be the accountants to the Charity for the following year.

By order of the Trustees

A handwritten signature in black ink, appearing to read 'Richard Boggis-Rolfe', with a horizontal line underneath the name.

Richard Boggis-Rolfe OBE  
Chairman  
14 April 2021

## **The Holfords of Westonbirt Trust**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2020**

I report to the Trustees on my examination of the financial statements of the charitable company on pages 10 to 23 for the year ended 31 August 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1<sup>st</sup> January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England and Wales (CCEW), and under the historical cost convention and the accounting policies set out on pages 14 to 17.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- examine the financial statements of the charity under Section 145 of the Act;
- follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes the consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

## **The Holfords of Westonbirt Trust**

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report, I obtained written assurances from the Trustees of all material matters.

### **Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

- i. The accounts of the charitable company are not required to be audited under Part 16 of the Companies Act 2006;
- ii. This is a report in respect of an examination carried out under 145 of the Act and in accordance with the Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
- iii. And that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:
  - accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
  - the financial records do not accord with those records; or
  - the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than the requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
  - have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:



Timothy William Brown FCCA – Independent Examiner

Chartered Certified Accountant

Grosvenor House  
Avening, Priory Park  
Tetbury  
Gloucestershire  
GL8 8HZ

This report was signed on 14 April 2021

**The Holfords of Westonbirt Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 August 2020

	Notes	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior Year Total funds 2019 £
<b>Income and endowments from:</b>					
Donations and legacies	4	1,747	105,000	106,747	338,741
Other trading activities	5	22,490	-	22,490	12,262
Investments	6	1,146	-	1,146	1,196
<b>Total Income</b>		<b>25,383</b>	<b>105,000</b>	<b>130,383</b>	<b>352,199</b>
<b>Expenditure on:</b>					
Raising funds	7	2,411	1,150	3,561	5,509
Charitable activities	8	10,969	244,966	255,935	45,582
Other	9	140	66	206	348
<b>Total Expenditure</b>		<b>13,520</b>	<b>246,182</b>	<b>259,702</b>	<b>51,439</b>
Net gains on investments		-	-	-	-
<b>Net income/(expenditure)</b>	10	<b>11,863</b>	<b>(141,182)</b>	<b>(129,319)</b>	<b>300,760</b>
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>11,863</b>	<b>(141,182)</b>	<b>(129,319)</b>	<b>300,760</b>
<b>Other gains and losses:</b>		<b>(3,396)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) after other gains/(losses)</b>		<b>8,467</b>	<b>(141,182)</b>	<b>(132,715)</b>	<b>300,760</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,372	393,277	394,649	93,889
Net movement in funds		8,467	(141,182)	(132,715)	300,760
<b>Total funds carried forward</b>		<b>9,839</b>	<b>252,095</b>	<b>261,934</b>	<b>394,649</b>

**The Holfords of Westonbirt Trust**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31 August 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income	129,237	351,003
Interest and investment income	1,146	1,196
<b>Gross income for the year</b>	<u>130,383</u>	<u>352,199</u>
Expenditure	259,636	51,439
Interest Payable	-	-
Depreciation and charges for Impairment of fixed assets	66	-
<b>Total expenditure for the year</b>	<u>259,702</u>	<u>51,439</u>
Net income/(expenditure) before tax For the year	(129,319)	300,760
<b>Net income/(expenditure) for the year</b>	<u>(129,319)</u>	<u>300,760</u>

**The Holfords of Westonbirt Trust**  
**BALANCE SHEET**

at 31 August 2020

Company No. 06035589	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	12	266	-
<b>Current Assets</b>			
Debtors	13	50,229	21,405
Cash at bank and in hand		233,488	410,381
		<u>283,717</u>	<u>431,786</u>
<b>Creditors: Amount falling due within one year</b>	14	(22,049)	(37,137)
<b>Net current assets</b>		<u>261,668</u>	<u>394,649</u>
<b>Total assets less current liabilities</b>		261,934	394,649
<b>Creditors: Amounts falling due after more than one year</b>	15	-	-
<b>The total net assets of the charity</b>		<u>261,934</u>	<u>394,649</u>

**The total net assets of the charity are funded by the funds of the charity, as follows:**

<b>Restricted funds</b>	16		
Restricted Revenue funds		252,095	393,277
		<u>252,095</u>	<u>393,277</u>
<b>Unrestricted funds</b>	16		
Unrestricted Revenue funds (general funds)		9,839	1,372
		<u>9,839</u>	<u>1,372</u>
<b>Reserves (Designated funds)</b>	16	-	-
		<u>-</u>	<u>-</u>
<b>Total charity funds</b>		<u>261,934</u>	<u>394,649</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

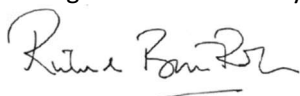
For the year ended 31 August 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 14 April 2021

And signed on its behalf by:



Richard Boggis-Rolfe OBE  
 Chairman  
 14 April 2021

**The Holfords of Westonbirt Trust**  
**STATEMENT OF CASH FLOWS**

**For the year ended 31 August 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income/(expenditure) per Statement of Financial Activities</b>	(132,715)	300,760
Adjustments for:		
Dividends, interest and rents from investments	(1,146)	(1,196)
Depreciation of property, plant and equipment	66	
Decrease/(increase) in trade and other receivables	(28,824)	(18,008)
Increase/(decrease) in trade and other payables	(15,087)	(5,390)
<b>Net cash provided by/(used in) operating activities</b>	<u>(177,706)</u>	<u>275,166</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,146	1,196
Purchases of property, plant and equipment	(333)	-
<b>Net cash from investing activities</b>	<u>813</u>	<u>1,196</u>
<b>Net cash from financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(176,893)	277,362
<b>Cash and cash equivalents at the beginning of the year</b>	410,381	133,019
<b>Cash and cash equivalents at the end of the year</b>	<u>233,488</u>	<u>410,381</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	233,488	410,381
	<u>233,488</u>	<u>410,381</u>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**For the year ended 31 August 2020**

**1. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

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

**Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties. This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view.

**Intangible fixed assets and amortisation**

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other 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.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

**2. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

3. Statement of Financial Activities – prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>Income and endowments from:</b>			
Donations and Legacies	6,441	332,300	338,741
Other trading activities	12,262	-	12,262
Investments	1,196	-	1,196
<b>Total Income</b>	<b>19,899</b>	<b>332,300</b>	<b>352,199</b>
<b>Expenditure on:</b>			
Raising funds	4,009	1,500	5,509
Charitable activities	36,321	9,261	45,582
Other	348	-	348
<b>Total expenditure</b>	<b>40,678</b>	<b>10,761</b>	<b>51,439</b>
<b>Net income for the year</b>	<b>(20,779)</b>	<b>321,539</b>	<b>300,760</b>
<b>Net income before other gains/(losses)</b>	<b>(20,779)</b>	<b>321,539</b>	<b>300,760</b>
<b>Net movement in funds</b>	<b>(20,779)</b>	<b>321,539</b>	<b>300,760</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	22,151	71,738	93,889
<b>Total funds carried forward</b>	<b>1,372</b>	<b>393,277</b>	<b>394,649</b>

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,747	-	1,747	81,441
Wishford Schools	-	-	-	250,000
National Heritage Lottery Fund	-	90,000	90,000	7,300
Pilgrim Trust	-	15,000	15,000	
<b>Total Donations and Legacies</b>	<b>1,747</b>	<b>105,000</b>	<b>106,747</b>	<b>338,741</b>

The Holfords of Westonbirt Trust  
NOTES TO THE ACCOUNTS

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Visits to the house and gardens	2,490	2,490	12,262
Hire of gardens	20,000	20,000	-
<b>Total</b>	22,490	22,490	12,262

6. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	1,146	1,146	1,196
<b>Total</b>	1,146	1,146	1,196

7. Expenditure on raising funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Costs of generating voluntary income</i>				
Donations	2,411	1,150	3,561	5,509
<b>Total</b>	2,411	1,150	3,561	5,509

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**8. Expenditure on charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<i>Expenditure on charitable activities</i>				
Conservation, education and research	2,025	213,315	215,340	31,076
Support costs – landscaping and planting	3,072	27,584	30,656	8,047
Support costs – administrative overheads	767	4,067	4,834	4,459
<i>Governance costs</i>				
Audit and accountancy fees	5,105	-	5,105	2,000
<b>Total</b>	<b>10,969</b>	<b>244,966</b>	<b>255,935</b>	<b>45,582</b>

**9. Other expenditure**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	66	66	-
General administrative costs	140	140	348
<b>Total</b>	<b>206</b>	<b>206</b>	<b>348</b>

**10. Net income/(expenditure) before transfers**

	<b>2020 £</b>	<b>2019 £</b>
This is stated after charging:		
Depreciation of owned fixed assets	(129,319)	300,760

**11. Staff Costs**

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

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**12. Tangible fixed assets**

	<b>Heritage assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>			
At 1 September 2019	6,797	48,043	54,840
At 31 August 2020	<u>6,797</u>	<u>48,376</u>	<u>55,173</u>
<b>Depreciation and impairment</b>			
At 1 September 2019	6,797	48,043	54,840
At 31 August 2020	<u>6,797</u>	<u>48,110</u>	<u>54,907</u>
<b>Net book values</b>			
At 31 August 2020	-	266	266
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>

**13. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	25,474	-
VAT recoverable	23,830	17,072
Prepayments and accrued income	925	4,333
	<u>50,229</u>	<u>21,405</u>

**14. Creditors**

Amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,673	32,843
Other creditors	2,876	1,794
Accruals and deferred income	3,500	2,500
	<u>22,049</u>	<u>37,137</u>

**15. Creditors**

Amounts falling due after more than one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	-	-
	<u>-</u>	<u>-</u>

**The Holfords of Westonbirt Trust**  
**NOTES TO THE ACCOUNTS**

**16. Movement in funds**

	At 1 September 2019 £	Incoming resources (including other gains/losses) £	Resources expended £	Adjustments £	At 31 August 2020 £
<b>Restricted funds:</b>					
Restricted income funds:					
Other	60,977	-	(9,147)		51,830
Wishford Schools	250,000	-	(105,776)		144,224
Lake	75,000	-	(71,850)		3,150
Heritage Lottery Fund	7,300	90,000	(59,409)		37,891
Pilgrim Trust		15,000	-		15,000
<b>Total</b>	<b>393,277</b>	<b>105,000</b>	<b>(246,182)</b>		<b>252,095</b>
<b>Unrestricted funds:</b>					
General funds	1,372	25,383	(13,520)	(3,396)	9,839
Revaluation Reserves:	-	-	-		-
<b>Total funds</b>	<b>394,649</b>	<b>130,383</b>	<b>(259,702)</b>	<b>(3,396)</b>	<b>261,934</b>

Purposes and restrictions in relation to the funds:

Restricted funds:

Other Other restricted funds represent donations given solely for the charitable activities of the charity to include conservation, education and research, subject to a permitted 15% contribution towards the charity's annual administration costs. this permitted transfer was £9,147.

Wishford Schools Donation given for either the delivery of the HLF funded project or, if the bid is not successful, for purposes in furtherance of the charitable objectives.

Lake Donation given for the purpose of making essential repairs to the Westonbirt Lake.

Heritage Lottery Fund Heritage Lottery Funds represents donations given solely for work towards a three-year development project to transform access and restore the built features of Westonbirt Gardens.

Pilgrim Trust Donation given solely for restoration works on stone seats in the Westonbirt Gardens.

**The Holfords of Westonbirt Trust**

**NOTES TO THE ACCOUNTS**

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

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	31,811	229,857	261,668
	<u>31,811</u>	<u>229,857</u>	<u>261,668</u>

**18. Related party disclosures**

**Controlling party**

The company is limited by guarantee and has no share capital, this no single party controls the company.