

REGISTERED COMPANY NUMBER: 06779241 (England and Wales)
REGISTERED CHARITY NUMBER: 1127871

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025
for
Hartlebury Castle Preservation Trust

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Hartlebury Castle Preservation Trust

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Hartlebury Castle Preservation Trust

Reference and Administrative Details for the Year Ended 31st March 2025

TRUSTEES	Mr R J Earl Ms S J Finch Mr R D Greenwood Mr S K Munday Mr P West Mr R J Amphlett (Chair) Mr D H Smith Mr P B Stickland Ms L McGuire-Cox (resigned 1.7.25)
REGISTERED OFFICE	Hartlebury Castle Hartlebury Kidderminster Worcestershire DY11 7XZ
REGISTERED COMPANY NUMBER	06779241 (England and Wales)
REGISTERED CHARITY NUMBER	1127871
SENIOR STATUTORY AUDITOR	Colm McGrory FCA
INDEPENDENT AUDITORS	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
EXECUTIVE DIRECTOR	Mr S R Bagnall
PROPERTY RENTAL AGENTS	G Herbert Banks The Estate Office Hill House Great Witley Worcestershire WR6 6JB

Hartlebury Castle Preservation Trust

Report of the Trustees for the Year Ended 31st March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable purpose of the Trust is to preserve for the benefit of the people of Worcestershire and the nation, Hartlebury Castle and its historic contents including the Hurd Library, alongside its grounds, parkland and gardens. Secondly to advance the education of the public in the local history and architecture of Worcestershire and the surrounding areas.

Hartlebury Castle stands as a timeless testament to over a millennium of history, bearing witness to the stories of 112 bishops and countless others who have called it home. From its origins as a Castle, to its varied roles as a manor house, prison, hospital, and sanctuary, Hartlebury Castle has endured the ages. Today, it's open to the public as a captivating historic house, nestled in the Worcestershire countryside. The jewel in its crown is the world-renowned Hurd Library. With its treasure trove of knowledge spanning diverse subjects, it serves as a unique space to inspire, question and explore. Its beautiful decoration and architectural features add to its charm, while its status as the only library created for a Church of England bishop, with its original collections still in place, makes it truly unique.

Hartlebury Castle Preservation Trust was formed in 2008, to campaign for the Castle, its collections and grounds to be made accessible for public enjoyment and education. Subsequently, in 2014 after 7 years of campaigning, the Trust was successful in securing funding from the then Heritage Lottery Fund to purchase and restore the castle and its estate, so that it could be opened to the public for the first time in May 2018.

The Trust leases part of the site to Worcestershire County Council to house the Worcestershire County Museum collection. The County Museum has been on the site since 1966 and the Trust inherited this arrangement from the Church Commissioners on the existing peppercorn lease. These arrangements expire in early 2026 and negotiations to ensure the County Museum remains part of the Hartlebury Castle visitor attraction are at an advanced stage.

The Trust's day-to-day operations are broad and varied, reflecting both its community focus and its role as a heritage venue. Activities include the management of a gift shop and the hosting of public events such as themed weekends, seasonal celebrations, open-air concerts, theatre performances, antiques fairs, and food festivals. The Trust also provides facilities for private events including weddings, dinners, and special celebrations. Alongside these activities, the Trust manages the rental of property and land, comprising three leased cottages, a farm business tenancy, and a fishing lake lease.

"Such a wonderful part of history. Glorious and educational." Visitor Feedback

Our Vision is that:

Hartlebury Castle, through careful stewardship, is cherished, celebrated and understood, providing an unmissable experience that inspires, informs and delights all who visit.

We believe in:

- Sharing the diversity of historical and natural landscapes that contribute to the uniqueness of Hartlebury Castle.
- Treasuring Hartlebury Castle and its collections and becoming recognised as a passionate and innovative leader in the guardianship and sharing of our heritage.
- Developing the gardens and grounds to provide an ecological haven for wildlife and telling the story of the Castle's estate over its 1000 year history.
- Enthusing partners and communities to nurture learning and engagement and to encourage wellbeing.

"We stopped here to break a journey but it's very firmly on our list of places we must go back to. A lot of thought has gone in to the displays with even the teenager exclaiming 'wow!' at times! Lots of interesting, well-written information boards throughout the bishops' palace and some great displays in the museum. The grounds were so peaceful, perfect for reading in the sun and the new play area is great." **Visitor Feedback**

Hartlebury Castle Preservation Trust

Report of the Trustees for the Year Ended 31st March 2025

OBJECTIVES AND ACTIVITIES

Public benefit

In setting the Trust's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charity brings its purpose and vision to life by welcoming visitors to Hartlebury Castle and its beautiful grounds and gardens. Through engaging heritage interpretation, events, and storytelling, it shares the rich history of Hartlebury and the Bishops of Worcester in ways that are thoughtful, entertaining, and memorable.

"Great day out for all the family. Highlights were the sheer amount of items and rooms to explore. The children got their own walking tour guides. Great idea and worked really well to keep them engaged. Lots of hands on things to do. The playground outside was also a welcome space to burn off some energy." Visitor feedback

ACHIEVEMENTS AND PERFORMANCE

Trustees Statement

This year has been marked by ongoing negotiations with Worcestershire County Council (WCC) to ensure that the Worcestershire County Museum remains an integral part of the Hartlebury Castle visitor attraction.

While the Trust is committed to supporting WCC's vision for the County Museum, its overriding priority is to establish a viable long-term business model that will safeguard the Trust's sustainability and ensure a secure future.

The Trust was delighted to receive further support from the National Lottery Heritage Fund in this period. This recovery and resilience grant recognises the challenges facing the organisation resulting from the pandemic and the following cost of living crisis. Its objective is to support the Trust in developing a sustainable business plan, and provides professional expertise for negotiations of the new lease with Worcestershire County Council.

The Trust was pleased to receive a significant grant from The Sandys Trust. £200,000 of this grant has been designated within the accounts to support the long-term preservation of Hartlebury Castle and the Hurd Library. Trustees are enormously grateful to the trustees of The Sandys Trust for this grant which recognises the long-standing relationship between Hartlebury Castle and the Sandys family.

"I've never been to a Bishop's palace before so wasn't sure what to expect. It didn't disappoint. I knew the church played a big part in the history of the country but never fully realised the extent of that influence. The staff were knowledgeable and friendly, and technology is creatively used in the building to inform and educate you." Visitor Feedback

Charitable activities

Enhancing the Visitor Experience - This year, the Trust has continued its commitment to delivering a heritage experience that is both informative and engaging. Our visitors consistently provide highly positive feedback, and a selection of their comments is included throughout this report.

Welcoming All Audiences - The Trust has maintained its dedication to providing a warm and inclusive welcome to visitors of all ages and backgrounds. By sharing the history of the Castle and the remarkable stories of the Bishops of Worcester, we aim to foster deeper understanding and appreciation of our heritage.

Inspiring Future Generations - Particular priority has once again been given to family visitors. Our objective is to offer experiences that both entertain and inspire young audiences, nurturing curiosity and encouraging a lifelong interest in heritage and cultural attractions.

"Hartlebury Castle is a fascinating gem nestled in the Worcestershire countryside, a place where history and tranquillity blend beautifully. The castle offers a deep dive into centuries of local history, particularly around the role of the bishops who once called it home. The grounds are expansive and well-kept, perfect for a peaceful stroll. Inside, the exhibits are engaging and informative, with plenty of interactive elements that make history come alive, particularly for children." Visitor Feedback

Hartlebury Castle Preservation Trust

Report of the Trustees for the Year Ended 31st March 2025

Volunteering

The Trust could not operate the visitor attraction without the dedication and commitment of its volunteer team. Their contribution is wide-ranging and includes maintaining the gardens and grounds, supporting property upkeep, stewarding the house, assisting in the library, and providing invaluable help with events and activities. Visitors frequently comment on how much they value the approachable and knowledgeable presence of our volunteers, which greatly enhances their experience.

The Trust also recognises the important health and wellbeing benefits that volunteering brings. We are proud to welcome individuals of all ages-currently ranging from 16 to 85-and from all backgrounds. We value and support volunteers with physical disabilities or who are neurodivergent, ensuring that opportunities are inclusive and accessible.

Our trustees likewise give their time on a voluntary basis, providing governance and vital guidance to the organisation. Above all, the Trust extends its sincere gratitude to every volunteer. Their generosity of time, energy, and expertise is the foundation of our success. We celebrate their contribution wholeheartedly and remain deeply appreciative of the difference they make each and every day.

"The volunteers were excellent, they were so knowledgeable and all the staff were so friendly which made the trip even more enjoyable." Visitor Feedback

Future Ambition - Looking Forward

With support from the National Lottery Heritage Fund, the Trust is shaping a new vision for the future. The Trustees believe that historic buildings and charitable organisations like Hartlebury Castle must have a purpose that extends beyond preserving history and heritage. We have a responsibility to serve as a thought-provoking space, one that fosters conversation, reflection, and engagement with the world today.

Over the past two years, support from the National Lottery Heritage Fund has enabled the Trust to reassess its business planning, operational processes, and revenue opportunities, in preparation for the anticipated renegotiation of its relationship with Worcestershire County Council and the county's museum service.

Future plans involve developing an inspiring new interpretation for the Hurd Library that delves into Bishop Hurd's connection with the royal family, especially his role as tutor to the two eldest princes. This interpretation will explore how the education of a future king compared with that of other children during the Age of Enlightenment, inviting visitors to consider how ideas of learning and education have changed over time and what they mean in today's world.

"The staff and volunteers are super passionate and friendly and we all felt very welcome." Visitor Feedback

FINANCIAL REVIEW

Financial position

The charity has received grant income totalling £349,881 (2024: £73,122) in the year, with this year's grant income being mainly from the National Lottery Heritage Fund, and Sandys Trust.

The charity also benefits from being able to rent out several properties on the grounds of the castle which have generated income of £33,255 (2024: £33,379).

The balance sheet shows that the charity held cash of £150,309 as at the 31st March 2025, which is an increase of £13,509 on the 2024 level of £136,800.

At 31st March 2025, the charity held net assets of £4,733,041 (2024: £4,519,424) of which £4,490,260 (2024: £4,490,260) is represented by the cost of the freehold property and subsequent refurbishment costs. There was an unrestricted reserve surplus at the year end of £225,501 (2024: surplus £1,282).

More details regarding the funds can be found in note 25.

Reserves policy

The attached financial statements show the current state of the finances and of the charity's income and expenditure for the year. The trustees regularly examine the requirements for income reserves adequate to ensure the charity will continue to meet its future needs, and recognise that increased reserves are required.

The trustees are committed to growing an unrestricted fund over the coming years in accordance with the business plan. The free unrestricted reserves held at the 31st March 2025 are in surplus of £207,844 (2024: deficit £25,354) which the trustees are continuing to build to allow the stability of the charity moving forwards.

Hartlebury Castle Preservation Trust

Report of the Trustees for the Year Ended 31st March 2025

FUTURE PLANS

The Trust is currently negotiating new lease and site management arrangements with Worcestershire County Council, with the overarching aim of securing the charity's long-term resilience and sustainability. This involves agreeing appropriate financial terms and rebalancing the operation of the visitor attraction to enable the Trust to maximise commercial and other earned revenue opportunities.

Trustees remain committed to retaining the County Museum on the site, recognising the role it can play in strengthening the overall attraction. However, supported by National Lottery Heritage Fund Resilience and Recovery funding, the Trust has also explored alternative uses for the currently leased areas should negotiations fail to deliver a mutually acceptable outcome, ensuring the organisation can continue to develop and thrive in either situation.

Work is ongoing to expand and enhance family-focused experiences and activities, acknowledging that this audience has become increasingly vital in the wake of post-pandemic challenges impacting traditional heritage visitor numbers.

"We went for the Easter hunt with our 3 year old son and it was really well organised and great fun! My son really enjoyed it and the grounds are great!" Visitor Feedback

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

As defined in the Memorandum and Articles of Association of the charity, the trustees as charity trustees have control of the charity and its property and funds. The trustees body when complete consists of at least three and not more than eleven individuals, all of whom must be members of the Trust. One third (or the number nearest one third) of the trustees must retire at each AGM, with those longest in office retiring first and the choice between any of equal service being made by drawing lots. If the members at the meeting at which a trustee retires by rotation does not fill the vacancy, the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the appointment of the trustee is put to the meeting and lost.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

The board of trustees regularly reviews its composition in terms of practical skills, business acumen and knowledge. Where a potential deficiency is identified, or in order to enhance the pool of trustees, the charity has, through selective advertising and networking, sought to identify persons who would be willing to become members and trustees and use their own experience to assist the charity.

Potential new trustees are encouraged to attend at least one board meeting to familiarise themselves with the operation and governance of the charity prior to appointment as a trustee. They are encouraged to familiarise themselves with the guidance produced by the Charity Commission, in particular the publication 'The Essential Trustee'.

KEY MANAGEMENT

The day to day operations of the charity are delegated by the trustees to the Executive Director who is Steve Bagnall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hartlebury Castle Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

Hartlebury Castle Preservation Trust

Report of the Trustees for the Year Ended 31st March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

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

Approved by order of the board of trustees on 16th December 2025 and signed on its behalf by:

Mr R J Amphlett - Chair of Board of Trustees

Report of the Independent Auditors to the Members of Hartlebury Castle Preservation Trust

Opinion

We have audited the financial statements of Hartlebury Castle Preservation Trust (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 28 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Hartlebury Castle Preservation Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, we identified the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements and the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed included discussions with management, review of board meeting minutes, testing of journals, designing and performing audit procedures and challenging assumptions and judgements made by management in relation to accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Colm McGrory FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

22nd December 2025

Hartlebury Castle Preservation Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	426,047	99,882	525,929	224,198
Charitable activities	6				
Preservation of Hartlebury Castle		32,100	-	32,100	26,221
Other trading activities	4	18,928	-	18,928	10,237
Investment income	5	35,313	-	35,313	33,500
Total		<u>512,388</u>	<u>99,882</u>	<u>612,270</u>	<u>294,156</u>
 EXPENDITURE ON					
Raising funds	7	16,013	256	16,269	17,939
Charitable activities	8				
Preservation of Hartlebury Castle		<u>272,156</u>	<u>110,228</u>	<u>382,384</u>	<u>360,972</u>
Total		<u>288,169</u>	<u>110,484</u>	<u>398,653</u>	<u>378,911</u>
 NET INCOME/(EXPENDITURE)		224,219	(10,602)	213,617	(84,755)
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,282	4,518,142	4,519,424	4,604,179
 TOTAL FUNDS CARRIED FORWARD		<u><u>225,501</u></u>	<u><u>4,507,540</u></u>	<u><u>4,733,041</u></u>	<u><u>4,519,424</u></u>

The notes form part of these financial statements

Hartlebury Castle Preservation Trust

Balance Sheet 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	16	17,657	12,281	29,938	52,880
Heritage assets	17	-	4,490,260	4,490,260	4,490,260
Investments	18	1	-	1	1
		17,658	4,502,541	4,520,199	4,543,141
CURRENT ASSETS					
Stocks	19	3,038	-	3,038	-
Debtors	20	307,422	-	307,422	89,517
Cash at bank and in hand		145,309	5,000	150,309	136,800
		455,769	5,000	460,769	226,317
CREDITORS					
Amounts falling due within one year	21	(47,926)	(1)	(47,927)	(50,034)
NET CURRENT ASSETS		407,843	4,999	412,842	176,283
TOTAL ASSETS LESS CURRENT LIABILITIES		425,501	4,507,540	4,933,041	4,719,424
CREDITORS					
Amounts falling due after more than one year	22	(200,000)	-	(200,000)	(200,000)
NET ASSETS		225,501	4,507,540	4,733,041	4,519,424
FUNDS	25				
Unrestricted funds				225,501	1,282
Restricted funds				4,507,540	4,518,142
TOTAL FUNDS				4,733,041	4,519,424

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

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

.....
Mr R J Amphlett - Chair of Board of Trustees

Hartlebury Castle Preservation Trust

Cash Flow Statement for the Year Ended 31st March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	2,860	(74,064)
Intercompany loan movement		<u>12,381</u>	<u>3,454</u>
Net cash provided by/(used in) operating activities		<u>15,241</u>	<u>(70,610)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,790)	(12,501)
Sale of tangible fixed assets		-	3,739
Interest received		<u>2,058</u>	<u>121</u>
Net cash used in investing activities		<u>(1,732)</u>	<u>(8,641)</u>
Change in cash and cash equivalents in the reporting period		13,509	(79,251)
Cash and cash equivalents at the beginning of the reporting period		<u>136,800</u>	<u>216,051</u>
Cash and cash equivalents at the end of the reporting period		<u>150,309</u>	<u>136,800</u>

The notes form part of these financial statements

Hartlebury Castle Preservation Trust

Notes to the Cash Flow Statement for the Year Ended 31st March 2025

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	213,617	(84,755)
Adjustments for:		
Depreciation charges	26,733	33,394
Loss on disposal of fixed assets	-	940
Interest received	(2,058)	(121)
Increase in stocks	(3,038)	-
Increase in debtors	(219,124)	(47,666)
(Decrease)/increase in creditors	<u>(13,270)</u>	<u>24,144</u>
Net cash provided by/(used in) operations	<u>2,860</u>	<u>(74,064)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>136,800</u>	<u>13,509</u>	<u>150,309</u>
	<u>136,800</u>	<u>13,509</u>	<u>150,309</u>
Debt			
Debts falling due after 1 year	<u>(200,000)</u>	-	<u>(200,000)</u>
	<u>(200,000)</u>	-	<u>(200,000)</u>
Total	<u>(63,200)</u>	<u>13,509</u>	<u>(49,691)</u>

Hartlebury Castle Preservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

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

GOING CONCERN

After assessing whether the going concern assumption is appropriate, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised, the trustees consider the charity able to continue as a going concern.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Hartlebury Castle Preservation Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 and the Charities Act 2011 Section 139(2) from the requirements to prepare consolidated financial statements.

INCOME

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

Income from grants (including government grants) and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Admissions and subscriptions are considered to be, in substance, donations rather than payment or services. Admissions are recognised on entry. Subscriptions are recognised over the period to which they relate on a straight-line basis.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Interest income is recognised for all interest-bearing instruments on an accrual basis.

EXPENDITURE

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

FIXED ASSET INVESTMENTS IN SUBSIDIARIES

Fixed asset investments in subsidiaries are measured at cost less impairment.

TANGIBLE FIXED ASSETS

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Fixed assets costing less than £100 are not capitalised

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS

Heritage assets are recognised at cost and are considered to have indefinite useful lives. As such, Heritage assets are not depreciated and are instead reviewed annually for impairment.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

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

FUND ACCOUNTING

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

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

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

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

CONCESSIONARY LOANS

Concessionary loans received from third parties on which no interest is to be charged are measured at historical cost.

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on the technological advancement, future investment, economic utilisation and the physical condition of the assets. Rates of depreciation are considered on a category basis and disclosed within the accounting policy for depreciation.

Valuation of Heritage Assets

Heritage Assets form a significant part of the value of net assets per the balance sheet. The financial statements are therefore sensitive to the change in value of these assets. Heritage Assets are recorded at cost as they are typically unique and therefore no active market is available. The Trustees assess Heritage Assets annually for impairment.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	25,554	25,104
Donations from subsidiary	84,527	58,179
Grants	349,881	73,122
Subscriptions	1,196	1,258
Admissions	64,771	66,535
	<u>525,929</u>	<u>224,198</u>

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

	2025	2024
	£	£
The Sandys Trust	250,000	-
National Lottery Heritage Fund - Resilience & Recovery	84,230	69,851
Herfordshire & Worcestershire Gardens Trust	-	2,000
Hartlebury Parish Council	-	1,271
Rowlands Trust	5,000	-
Natural Networks	10,651	-
	<u>349,881</u>	<u>73,122</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	<u>18,928</u>	<u>10,237</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	33,255	33,379
Deposit account interest	2,058	121
	<u>35,313</u>	<u>33,500</u>

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

6. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Other income	Preservation of Hartlebury Castle	<u>32,100</u>	<u>26,221</u>

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Fundraising event costs	<u>12,770</u>	<u>14,823</u>

OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Purchases	<u>-</u>	<u>2</u>

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Property management costs	<u>3,499</u>	<u>3,114</u>

Aggregate amounts	<u>16,269</u>	<u>17,939</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Preservation of Hartlebury Castle	<u>326,511</u>	<u>55,873</u>	<u>382,384</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	200,143	167,813
Rates and water	2,133	1,964
Insurance	36,035	33,738
Light and heat	18,496	16,707
Telephone	3,081	3,791
Advertising	10,246	10,298
Sundries	3,357	2,458
Property maintenance	40,642	25,775
Computer costs	11,466	15,810
Security	912	4,054
	<u>326,511</u>	<u>282,408</u>

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

10. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Preservation of Hartlebury Castle	<u>7,477</u>	<u>1,561</u>	<u>46,835</u>	<u>55,873</u>

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

	2025 Preservation of Hartlebury Castle £	2024 Total activities £
Postage and stationery	4,040	3,879
Sundries	40	-
Training	769	1,425
Travel and subsistence	621	950
Licences and subscriptions	2,007	1,634
Bank charges	1,561	1,608
Auditors' remuneration	3,625	3,500
Accountancy fees	5,029	6,218
Legal and professional fees	11,448	24,200
Payroll services	-	816
Depreciation of tangible fixed assets	26,733	33,394
Loss on sale of tangible fixed assets	-	940
	<u>55,873</u>	<u>78,564</u>

11. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	26,732	33,394
Deficit on disposal of fixed assets	-	940

12. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,625</u>	<u>3,500</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

TRUSTEES' EXPENSES

Two trustees (2024: Two) were reimbursed expenses totalling £660 (2024: £687) for mileage costs incurred to attend meetings at the castle.

14. STAFF COSTS

	2025 £	2024 £
Wages and salaries	186,172	157,361
Social security costs	10,224	7,419
Other pension costs	3,747	3,033
	<u>200,143</u>	<u>167,813</u>

No employees received remuneration of over £60,000 (excluding employer national insurance and pension costs).

Key management remuneration (including employer national insurance and pension costs) in the year totalled £57,318 (2024: £55,050).

Pension costs relate to defined contribution schemes only.

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

	2025 11	2024 10
Trust staff	<u>11</u>	<u>10</u>

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	152,347	71,851	224,198
Charitable activities			
Preservation of Hartlebury Castle	26,221	-	26,221
Other trading activities	10,237	-	10,237
Investment income	33,500	-	33,500
Total	<u>222,305</u>	<u>71,851</u>	<u>294,156</u>
EXPENDITURE ON			
Raising funds	16,495	1,444	17,939
Charitable activities			
Preservation of Hartlebury Castle	<u>262,452</u>	<u>98,520</u>	<u>360,972</u>
Total	<u>278,947</u>	<u>99,964</u>	<u>378,911</u>
NET INCOME/(EXPENDITURE)	(56,642)	(28,113)	(84,755)
Transfers between funds	<u>12,070</u>	<u>(12,070)</u>	-
Net movement in funds	(44,572)	(40,183)	(84,755)
RECONCILIATION OF FUNDS			
Total funds brought forward	45,854	4,558,325	4,604,179

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>1,282</u>	<u>4,518,142</u>	<u>4,519,424</u>

16. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2024	132,593	233,231	13,170	378,994
Additions	<u>1,600</u>	<u>2,190</u>	<u>-</u>	<u>3,790</u>
At 31st March 2025	<u>134,193</u>	<u>235,421</u>	<u>13,170</u>	<u>382,784</u>
DEPRECIATION				
At 1st April 2024	121,478	192,290	12,346	326,114
Charge for year	<u>5,174</u>	<u>21,152</u>	<u>406</u>	<u>26,732</u>
At 31st March 2025	<u>126,652</u>	<u>213,442</u>	<u>12,752</u>	<u>352,846</u>
NET BOOK VALUE				
At 31st March 2025	<u>7,541</u>	<u>21,979</u>	<u>418</u>	<u>29,938</u>
At 31st March 2024	<u>11,115</u>	<u>40,941</u>	<u>824</u>	<u>52,880</u>

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2024 and 31st March 2025	<u>4,490,260</u>
NET BOOK VALUE	
At 31st March 2025	<u>4,490,260</u>
At 31st March 2024	<u>4,490,260</u>

The heritage assets comprise of Hartlebury Castle and its grounds. It is one of the objectives of the charity to preserve and manage Hartlebury Castle and its grounds. Following the completion in prior years, the initial improvements and restoration work following its acquisition was considered necessary in order to bring the property to a suitable condition before it could be opened to the public as a visitor attraction, the charity is not expected to make any additions to or disposals of the heritage assets held.

The heritage assets are subject to a charge over the freehold title held by the National Heritage Memorial Fund. More details are provided in Note 26.

FIVE-YEAR SUMMARY OF TRANSACTIONS

	2025 £	2024 £	2023 £	2022 £	2021 £
Cost at start of year	4,490,260	4,490,260	4,490,260	4,490,260	4,448,778
Additions in the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,482</u>
Cost at the year end	<u>4,490,260</u>	<u>4,490,260</u>	<u>4,490,260</u>	<u>4,490,260</u>	<u>4,490,260</u>

The initial purchase of Hartlebury Castle and grounds was in 2018 at a cost of £2,272,000. All subsequent additions relate to significant improvements and restoration work which were considered necessary in order to bring the property to a suitable condition before it could be opened to the public as a visitor attraction. All such improvements and restoration work is considered to have been completed in 2021.

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

18. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1st April 2024 and 31st March 2025

1

NET BOOK VALUE

At 31st March 2025

1

At 31st March 2024

1

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

Hartlebury Castle Company Limited (No:09248664)

Registered office: Hartlebury Castle, Hartlebury, Kidderminster, England, DY11 7XZ

Nature of business: To run the Café, Shop & Events at the Castle

Class of share: %
Ordinary holding
100

	2025	2024
	£	£
Aggregate capital and reserves	1	1
Profit for the year	<u>84,527</u>	<u>58,179</u>

19. STOCKS

	2025	2024
	£	£
Stocks	<u>3,038</u>	<u>-</u>

Stock held relates to heating oil unused at the year end.

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	3,654	9,059
Amounts owed by group undertakings	-	1,219
VAT	19,800	23,502
Prepayments and accrued income	<u>283,968</u>	<u>55,737</u>
	<u>307,422</u>	<u>89,517</u>

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	23,856	35,974
Amounts owed to group undertakings	11,163	-
Social security and other taxes	-	3,357
Pension control	797	708
Other creditors	91	19
Accrued expenses	12,020	9,976
	<u>47,927</u>	<u>50,034</u>

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 23)	<u>200,000</u>	<u>200,000</u>

23. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between two and five years:		
Concessionary loans	<u>200,000</u>	<u>200,000</u>

During the 2020 accounting year Worcestershire County Council made available an unsecured loan facility to aid the charity with cashflow. In 2022 Worcestershire County Council agreed to defer the original repayment and convert £25,000 into a restricted fund grant to support the construction of a new adventure playground.

There is currently no formal repayment date for the remaining £200,000 (2024: £200,000) owed to Worcestershire County Council, but it is not expected to be repaid within the next 12 months. It is expected that the loan position will be reviewed and finalised within the negotiations with the Council regarding their lease in 2026.

No interest is charged on the loan.

24. LEASING AGREEMENTS

Operating Lease Payments

Operating lease payments of £628 (2024: £628) were made during the year.

During the year the charity signed a new operating lease for a photocopier, the future minimum lease commitment is as follows:

	2025	2024
	£	£
Not later than one year	590	590
Later than one and not later than five years	295	885
Later than five years	-	-
	<u>885</u>	<u>1,495</u>

Operating Lease Income

Total future minimum lease income which are receivable under non-cancellable operating leases, in respect of investment properties, are as follows:

	2025	2024
	£	£
Not later than one year	2,870	7,445

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

24. LEASING AGREEMENTS - continued

Later than one and not later than five years	4,305	2,792
Later than five years	-	-
	<u>7,175</u>	<u>10,237</u>

25. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,282	224,219	(200,000)	25,501
Designated maintenance fund	-	-	200,000	200,000
	<u>1,282</u>	<u>224,219</u>	-	<u>225,501</u>
Restricted funds				
Restoration and preservation fund	4,516,504	(13,964)	-	4,502,540
Hereford & Worcester Gardens Trust	1,638	(1,638)	-	-
Rowlands Trust	-	5,000	-	5,000
	<u>4,518,142</u>	<u>(10,602)</u>	-	<u>4,507,540</u>
TOTAL FUNDS	<u>4,519,424</u>	<u>213,617</u>	-	<u>4,733,041</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	512,388	(288,169)	224,219
Restricted funds			
Restoration and preservation fund	-	(13,964)	(13,964)
National Lottery Heritage Fund Resilience Fund	84,231	(84,231)	-
Hereford & Worcester Gardens Trust	-	(1,638)	(1,638)
Rowlands Trust	5,000	-	5,000
Natural Networks - Coppice Project	10,651	(10,651)	-
	<u>99,882</u>	<u>(110,484)</u>	<u>(10,602)</u>
TOTAL FUNDS	<u>612,270</u>	<u>(398,653)</u>	<u>213,617</u>

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

25. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	45,854	(56,642)	12,070	1,282
Restricted funds				
Restoration and preservation fund	4,535,284	(18,780)	-	4,516,504
National Lottery Heritage Fund Resilience Fund	-	193	(193)	-
Culture recovery fund - claim 1	11,138	(6,658)	(4,480)	-
Culture recovery fund - claim 2	11,503	(4,106)	(7,397)	-
Culture recovery fund - claim 3	400	(400)	-	-
Hereford & Worcester Gardens Trust	-	1,638	-	1,638
	<u>4,558,325</u>	<u>(28,113)</u>	<u>(12,070)</u>	<u>4,518,142</u>
TOTAL FUNDS	<u>4,604,179</u>	<u>(84,755)</u>	<u>-</u>	<u>4,519,424</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	222,305	(278,947)	(56,642)
Restricted funds			
Restoration and preservation fund	-	(18,780)	(18,780)
National Lottery Heritage Fund Resilience Fund	69,851	(69,658)	193
Culture recovery fund - claim 1	-	(6,658)	(6,658)
Culture recovery fund - claim 2	-	(4,106)	(4,106)
Culture recovery fund - claim 3	-	(400)	(400)
Hereford & Worcester Gardens Trust	2,000	(362)	1,638
	<u>71,851</u>	<u>(99,964)</u>	<u>(28,113)</u>
TOTAL FUNDS	<u>294,156</u>	<u>(378,911)</u>	<u>(84,755)</u>

UNRESTRICTED FUNDS

General fund

The general fund is that part of the unrestricted funds which the trustees may choose to spend on any activity within the purposes of the charity.

Reserve fund

The designated reserve fund was set up by the trustees to ensure that sufficient reserves were held by the charity in order to fund any unexpected expenditure in the future. This fund was transferred back to general funds in the prior year.

Designated maintenance fund

During the year the charity received a grant from The Sandys Trust, the trustees have agreed to designate £200,000 towards the ongoing maintenance of the site.

RESTRICTED FUNDS

Restoration and preservation fund

The restoration and preservation fund has been restricted by the donor specifically to fund the purchase and restoration of Hartlebury Castle.

Hartlebury Castle Preservation Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2025

25. MOVEMENT IN FUNDS - continued

National Lottery Heritage Fund Resilience Fund

The charity is in receipt of a grant from the National Lottery Heritage Fund Resilient Heritage programme. This grant supports organisational development and commercial income generation as the charity transitions from delivering the restoration and re-opening to becoming a sustainable heritage attraction.

Hereford and Worcester Gardens Trust

During the prior year the charity was awarded £2,000 to spend on maintenance and improvement of garden areas. This fund was fully spent in the year

Rowland Trust

During the year funding of £5,000 was awarded to improve the coppice area, with works planned to be carried out next year.

Natural Networks

Funding received in the year towards the coppice project have been fully expended in the year.

TRANSFERS BETWEEN FUNDS

A transfer of £200,000 has been made from the General Fund to the Designated maintenance fund, which will go towards the ongoing maintenance of the site.

26. CONTINGENT LIABILITIES

The purchase of Hartlebury Castle and grounds during the period ended 31 March 2016 was made possible due to the support of the National Heritage Memorial Fund (NHMF) by means of substantial grants as shown in previous financial statements. The NHMF has registered a charge over the property and the Trust would not be in a position to dispose of the estate without the express agreement of the NHMF.

Should the Trustees intend at any time that the property be sold, transferred or other rights over the property be granted, the NHMF retains the right under the terms of its grant to require repayment of such amount of the proceeds of the sale or of the original grant as it shall at its sole discretion determine.

As Hartlebury Castle Preservation Trust was established for the principal purpose of acquiring and maintaining the property and its contents as a heritage asset for the public benefit, the possibility of the Trust disposing of the estate is unlikely.

As a result, it is not possible to determine what amount, if any, would be repayable to NHMF as a result of such a remote event.

27. RELATED PARTY DISCLOSURES

The charity's trading aspect sits within subsidiary, Hartlebury Castle Company Limited. At the year end it owed £11,163 to its subsidiary (2024: owed from the subsidiary £1,489). The subsidiary company made donations totalling £84,527 (2024: £58,449) to the charity in the year.

28. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statement and prepare and submit returns to the tax authorities for the trading company.