

THE DORNEYWOOD TRUST

England & Wales · Charity number 1181660

Details

Status Registered

Legal form CIO

Registered 2019-01-21

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

Contact

Address Dorneywood
Dorney Wood Road
Burnham
Slough
SL1 8PY

Phone 01628602454

Website WWW.DORNEYWOOD.ORG

Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE:3.1.1 TO PRESERVE, IMPROVE, MAINTAIN, RESTORE AND REPAIR THE DORNEYWOOD ESTATE FOR THE PUBLIC BENEFIT AND/OR TO ASSIST THE NATIONAL TRUST IN DOING SO, INCLUDING IN PARTICULAR THE MANSION HOUSE DORNEYWOOD AND OTHER BUILDINGS ON THE DORNEYWOOD ESTATE AND THE GARDENS AND ORNAMENTAL GROUNDS APPURTENANT THERETO.3.1.2 TO PRESERVE, MAINTAIN AND REPAIR THE CHATTELS AT DORNEYWOOD FOR THE PUBLIC BENEFIT AND/OR TO ASSIST THE NATIONAL TRUST IN DOING SO. 3.1.3 TO ACQUIRE AND PRESERVE LAND IN THE VICINITY OF THE DORNEYWOOD ESTATE FOR THE PUBLIC BENEFIT OR TO SUPPORT THE ACQUISITION AND PRESERVATION OF SUCH LAND BY THE NATIONAL TRUST IN ACCORDANCE WITH CLAUSE 3.2. 3.2 ANY ACQUISITION OF LAND UNDER CLAUSE 3.1.3 BY THE NATIONAL TRUST TO BE MADE WITH SUPPORT FROM THE CIO SHALL BE MADE AT THE DISCRETION OF THE NATIONAL TRUST AFTER CONSULTATION WITH AND SUBJECT TO THE APPROVAL OF THE CHARITY TRUSTEES. THE CHARITY TRUSTEES SHALL USE THEIR BEST ENDEAVOURS TO SECURE THAT ANY SUCH LAND IS HELD AND RETAINED BY THE NATIONAL TRUST UPON SIMILAR CONDITIONS TO THOSE UPON WHICH AND SUBJECT TO WHICH THE DORNEYWOOD ESTATE IS HELD.

Activities: THE PRIME PURPOSE OF THE TRUST IS THAT OF MAINTAINING THE MANSION HOUSE AND GARDENS OF DORNEYWOOD AND THE BUILDINGS ON THE ESTATE IN A MANNER SUITABLE TO BE A RESIDENCE OF A SENIOR MINISTER OF THE CROWN

Classification

- **How:** Provides Other Finance, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£467,426	£586,232	-	-
2024-12-31	£531,924	£529,820	£11,009,068	5
2023-12-31	£423,282	£541,095	-	-
2022-12-31	£389,634	£519,736	-	-
2021-12-31	£315,466	£444,226	-	-

Trustees

Name	Role	Appointed
Lord Edward Lister	Chair	2020-03-09
Dr Ingrid Samuel		2019-08-07
Jeremy McIlroy		2022-04-08
Juliet Souter		2024-11-22
NICOLA JANE ANDREWS		2019-08-07
Viscount Thomas Chandos		2025-03-21

Linked charities

- THE DORNEYWOOD THOMSON ENDOWMENT TRUST FUND B (1181660-1)

THE DORNEYWOOD TRUST

England & Wales - Charity number 1181660

Accounts

The Dorneywood Trust

**Charity Registration No: 1181660
CIO No: 016267**

Accounts

for the year ended

31st December 2025

Wenn Townsend

Chartered Accountants

Oxford

The Dorneywood Trust

Reference and Administrative Information

Trustees: Nicola Andrews
Viscount Chandos
Lord Udney-Lister Kt PC
Jeremy McIlroy
Ingrid Samuel
Juliet Souter

Secretary: Sue Saville

Registered Charity No: 1181660

Registered Office: Dorneywood
Burnham
Buckinghamshire
SL1 8PY

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Lloyds Bank PLC
P O Box 1000
Andover
BX1 1LT

Investment Managers: Cazenove
12 Moorgate
London
EC2R 6DA

The Dorneywood Trust
Trustees' report on the accounts
for the year ended 31st December 2025

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities for the public benefit

The prime purpose of the Trust is that of maintaining and improving the property and estate at Dorneywood. The Trustees welcomed 209 members of the public during the Garden only opening and 572 to the House & Garden opening during the year. Trustees were particularly heartened that many young people continued to benefit so much from using the Scout Campsite, to the northern end of the Estate.

Activities

The Trustees carry out the Trust's objectives by employing a small team of staff, professional advisers and contractors, reviewing their work at regular intervals. The Trust also benefits from the support of a group of loyal volunteers. The Dorneywood Trust's activities are overseen by the Secretary.

As a result of careful management of resources over many years, the Trustees have accumulated capital to generate a total return on their investments towards meeting expenditure requirements over time. Apart from the routine cost of maintaining the House, contents, outbuildings, Garden and wider Estate, the Trustees carry out, when necessary, major works to maintain the whole property to an appropriate standard.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The Charity does not carry out significant public fundraising activities.

Achievements and performance

The Trustees undertook a Quinquennial Survey (QQ) during 2021 which confirmed "the overall condition of Dorneywood House and the historic estate buildings is coming up, and despite the exceptionally difficult circumstances of the last 18 months of pandemic, much good work has been achieved". Work continued in 2025 to address any outstanding priorities from the 2021 Survey. A further QQ will be undertaken in May 2026.

A small band of dedicated Garden volunteers supported the Trust throughout the year. The Trust was also supported by a committed group of volunteer Room Guides in opening the House to the public daily during two weeks in June and July.

Financial review

During the year under review the Trust's funds increased by £824k, of which £943k was due to an increase in investment values. There was an operating surplus of £21k before investment in major projects of £111k.

The performance of the investment portfolio is measured against various benchmarks including the FTSE All Share Index and the Brit. Gov All Stocks Index, with an objective of maximising total return alongside a reasonable level of income over a longer-term time horizon. During this year the investment funds have been fairly resilient given conditions, and the decrease in portfolio value broadly in line with the benchmarks.

Reserves policy

The Charity carries out a range of maintenance and improvement activities, some of which require significant financial commitment and investment. Investment in the House and Estate in the past ten years has ensured that the Property is now in good condition overall. The emphasis is on carefully planned maintenance reducing the incidence of unforeseen emergency repairs. Trustees want to ensure that this is sustained in the longer term by making adequate provision to meet the ongoing maintenance requirements of this important property.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use towards meeting its charitable objects and to accord with its principal aims.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2025 (continued)

Reserves policy (continued)

The balance sheet shows unrestricted reserves of £11,833k (2024: £11,009k). £193k (2024: £284k) of this is deemed freely available. The designated capital fund balance is represented entirely by tangible fixed assets and investments. Investments with a value of £11,607k (2024: £10,692k) are held at 31st December 2025 in order to generate sufficient resources for carrying out the future objects of the Charity.

Investment policy and performance

The investments are acquired in accordance with powers available to the Trustees. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise return, aiming to provide the level of resources advised by the Trustees whilst at the same time, aiming to ensure that capital appreciation of the fund exceeds inflation over any five-year period.

The Trustees have held discussions with their managers regarding sustainability and are pleased to note they are signed up to the United Nations Principles for Responsible Investing.

The Trustees meet formally with the investment managers twice a year to review the performance of the portfolio and the investment managers. The investment managers report four times a year to the Trustees. The Trustees are satisfied that the aims of their investment policy are being achieved.

In addition, the Trustees have moved part of the portfolio into the Responsible Multi-Asset Fund, the aim of which is to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks. The Trust applies best practice in all aspects of property and estate management at Dorneywood.

Plans for future periods

The Trustees will continue to maintain the property and estate of Dorneywood, in line with its Charitable purposes.

Structure, Governance and Management

The Dorneywood Thomson Endowment Trust Fund 'B' was an expendable endowment fund established on 23rd June 1944 and governed by a Settlement of that date.

The relationship between the role of the National Trust and that of The Dorneywood Trust was considered and defined by Mr Justice Vaisey in the Chancery Division of the High Court of Justice on 17th December 1954.

The Fund was transferred to The Dorneywood Trust, a Charitable Incorporated Organisation (CIO), and its activities have been conducted through this vehicle since 1st May 2019.

Key management personnel remuneration

The Board of Trustees and the Secretary are the key management personnel of the Charity in charge of directing, controlling and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. The salaries of the Secretary and all other members of staff are reviewed annually.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2025 (continued)

Trustees

Under the Constitution of the CIO, approved by the Charity Commission on 21st January 2019, the body of the Trustees shall consist of up to four appointed competent persons. Two further Trustees are nominated by the Prime Minister, one being a person holding Cabinet or Ministerial rank while that person holds the same office as when appointed. The Council of the National Trust appoints one further Trustee.

Except for the nominated Minister, Trustees are all appointed for a period of five years, renewable thereafter for a further period of five years, subject to the agreement of all the Trustees.

The Trustees in office during the year, and since the year end, were as follows:

Parliamentary nominations:	Lord Udny-Lister Kt PC (appointed chairman from 21 st March 2025) Viscount Chandos (appointed 21 st March 2025)
National Trust Trustee:	Ingrid Samuel
Appointed Trustees:	Lord Hollick (chairman, resigned 21st March 2025) Nicola Andrews Jeremy McIlroy Juliet Souter

Statement of Trustees' responsibilities

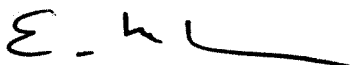
The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 20th March 2026.



Signed on behalf of the Trustees
Lord Udny-Lister Kt PC

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Opinion

We have audited the financial statements of The Dorneywood Trust (the 'Charity') for the year ended 31st December 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend, Statutory Auditor
Oxford**

20th March 2026

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Dorneywood Trust

Statement of financial activities
for the year ended 31st December 2025

	Note	Unrestricted Funds	Designated Funds	Total Funds 2025	Unrestricted Funds	Designated Funds	Total Funds 2024
Income from:							
Investment income	2	388,891	-	388,891	432,556	-	432,556
Rents		28,505	-	28,505	54,695	-	54,695
Activities for raising funds	3	32,654	-	32,654	24,722	-	24,722
National Trust	3	17,376	-	17,376	19,951	-	19,951
Total income		<u>467,426</u>	<u>-</u>	<u>467,426</u>	<u>531,924</u>	<u>-</u>	<u>531,924</u>
Expenditure on:							
Charitable activities	4	(520,481)	-	(520,481)	(468,885)	-	(468,885)
Raising funds	5	(37,426)	(28,325)	(65,751)	(33,750)	(27,185)	(60,935)
Total expenditure		<u>(557,907)</u>	<u>(28,325)</u>	<u>(586,232)</u>	<u>(502,635)</u>	<u>(27,185)</u>	<u>(529,820)</u>
Net gains/(losses) on investment assets	9	-	942,804	942,804	-	441,382	441,382
Net (expenditure)/income		<u>(90,481)</u>	<u>914,479</u>	<u>823,998</u>	<u>29,289</u>	<u>414,197</u>	<u>443,486</u>
Transfer between funds		-	-	-	-	-	-
Net movement in funds		<u>(90,481)</u>	<u>914,829</u>	<u>823,998</u>	<u>29,289</u>	<u>414,197</u>	<u>443,486</u>
Reconciliation of funds:							
Total funds brought forward		283,693	10,725,375	11,009,068	254,404	10,311,178	10,565,582
Total funds carried forward		<u>£ 193,212</u>	<u>11,639,854</u>	<u>11,833,066</u>	<u>£ 283,693</u>	<u>10,725,375</u>	<u>11,009,068</u>

All income and expenditure derive from continuing activities.

The Dorneywood Trust

Balance sheet
At 31st December 2025

	Note	2025	2024
Fixed assets			
Investments	9	11,606,854	10,692,375
Tangible assets	10	33,000	33,000
		<u>11,639,854</u>	<u>10,725,375</u>
Current assets			
Stock		763	299
Debtors	11	34,386	58,995
Cash at bank and in hand		21,244	28,645
Cash with investment manager		194,868	260,720
		<u>251,261</u>	<u>348,659</u>
Creditors			
Amounts falling due within one year	12	(58,049)	(64,966)
Net current assets		<u>193,212</u>	<u>283,693</u>
Net assets		<u>£11,833,066</u>	<u>£11,009,068</u>
Funds:			
General funds		193,212	283,693
Designated capital fund		11,639,854	10,725,375
Total funds	13	<u>£11,833,066</u>	<u>£11,009,068</u>

These accounts were approved by the Trustees 20th March 2026.



Signed on behalf of the Trustees
Nicola Andrews

The notes on pages 10 to 16 form part of these accounts

The Dorneywood Trust
Statement of Cash Flows
for the year ended 31st December 2025

Reconciliation of net income to net cash flow from operating activities

	2025	2024
Net income/(expenditure) for year	823,998	443,486
Investment income	(388,891)	(432,556)
(Gains)/losses on investments	(942,804)	(441,382)
(Increase)/decrease in debtors/stocks	24,145	(36,198)
Increase/(decrease) in creditors	(6,917)	4,503
Net cash flow from operating activities	<u>(490,469)</u>	<u>(462,147)</u>
Cash flow from investing activities		
Payments to acquire investments	(1,706,374)	(965,342)
Receipts from sales of investments	1,640,664	985,754
Investment income received	388,891	432,556
Net cash flow from financing activities	<u>323,181</u>	<u>452,968</u>
Net increase/(decrease) in cash and cash equivalents	(167,288)	(9,179)
Cash and cash equivalents at 1st January 2025	£ 507,788	516,967
Cash and cash equivalents at 31st December 2025	<u>£ 340,500</u>	<u>£ 507,788</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	21,244	28,645
Cash held by investment managers in total	319,256	479,143
Cash and cash equivalents at 31st December 2025	<u>£ 340,500</u>	<u>£ 507,788</u>

The Dorneywood Trust
Notes to the accounts
for the year ended 31st December 2025

1 Accounting policies

a) Basis of preparation

The Dorneywood Trust is a charitable incorporated organisation in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees' Report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This will include fulfilling the backlog repair programme.

The designated capital fund comprises unrestricted funds that have been set aside by the Trustees as the capital fund needed to generate future income for the aims of the Charity.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- i. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments and event running costs.
- ii. The costs of activities in furtherance of the Charity's objects comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report. Such costs include:
 - Salaries and wages for the Trust's employees
 - Garden maintenance
 - Caterers
 - Council tax and insurance
 - Travelling and motor expenses

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2025

2	Investment income and interest receivable		
		2025	2024
	Investment trusts and unit trusts	379,401	423,738
	Interest on cash held by investment managers	9,490	8,818
		<u>£ 388,891</u>	<u>£ 432,556</u>
3a	Activities for raising funds		
	Use of house and garden opening	£ 32,654	£ 24,722
		<u>£ 32,654</u>	<u>£ 24,722</u>
3b	National Trust		
	Investment income	£ 17,376	£ 19,951
		<u>£ 17,376</u>	<u>£ 19,951</u>
4	Cost of charitable activities		
	Salaries and wages (including contractors)	242,120	229,673
	Insurance	23,656	22,285
	Household	8,605	5,841
	Catering	4,269	2,667
	Water, council tax and utilities	19,309	19,648
	Repairs, renewals and refurbishment	139,529	116,870
	Garden expenses	9,827	14,714
	Heating and lighting	22,217	18,440
	Support costs (see 4a)	46,889	38,747
		<u>£ 513,481</u>	<u>£ 468,885</u>
4a	Support costs		
	Governance costs (see note 6)	30,780	28,678
	Motor and travel costs	6,217	4,353
	Postage, stationery, telephone and other admin costs	6,952	5,716
		<u>£ 43,949</u>	<u>£ 38,747</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2025

5 Cost of raising funds

	2025	2024
Cazenove investment fee	56,649	54,369
Event catering	7,148	5,988
Staff costs	1,954	578
	<u>£ 65,751</u>	<u>60,935</u>

6 Governance costs

Staff costs	5,373	5,033
Accountancy - Audit	5,100	6,530
- Non-audit	12,610	10,954
Legal fees	7,697	6,161
	<u>£ 30,780</u>	<u>£ 28,678</u>

7 Employees and staff costs

Staff costs during the year were as follows:

Wages and salaries	165,372	157,326
Social security costs	19,922	16,122
Pension costs	14,975	13,662
Contractors and training	49,178	48,174
	<u>£ 249,447</u>	<u>£ 235,284</u>

No employee earned in excess of £60,000 in this or the prior year.

The average monthly number of employees during the year was 5 (2024: 5).

8 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel for this year is £53,374 (2024: £50,330). The Trust considers its key management personnel comprise the Board of Trustees and the Secretary.

The Trustees did not have any expenses reimbursed during the year.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2025

9 Fixed asset investments

At 31st December 2025 fixed assets investments comprised:

	2025	2024
Listed investments and cash held for reinvestment	£ 11,606,854	£10,692,375
Listed investments and cash held for reinvestments		
Listed investments		
Market value at 1st January 2025	10,473,952	10,052,982
Additions at cost	1,706,374	965,342
Disposal proceeds	(1,640,664)	(985,754)
Net realised investment gains/(losses)	38,923	29,918
Net unrealised investment gains/(losses)	903,881	411,464
	942,804	441,382
Market value at 31st December 2025	11,482,466	10,473,952
Cash held by investment managers for reinvestment	124,388	218,423
	£11,606,854	£10,692,375

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31st December 2025 comprised the following:

Responsible Multi-Asset Fund	8,156,220	3,109,918
Investment trusts and unit trusts	3,326,246	7,364,034
	£11,482,466	£10,473,952

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2025

10 Tangible fixed assets

	Major improvements	Paintings & furniture	Total
Cost or valuation			
At 1st January 2025	1,109,780	62,774	1,172,554
Additions	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2025	£ 1,109,780	£ 62,774	£ 1,172,554
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1st January 2025	1,109,780	29,774	1,139,554
Charge for year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2025	£ 1,109,780	£ 29,774	£ 1,139,554
	<u> </u>	<u> </u>	<u> </u>
Net book values			
At 31st December 2024 and at 31st December 2025	£ -	£ 33,000	£ 33,000
	<u> </u>	<u> </u>	<u> </u>

11 Debtors

	2025	2024
Debtors	1,050	2,307
Prepayments and accrued income	33,336	56,688
	<u> </u>	<u> </u>
	£ 34,386	£ 58,995
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

Trade creditors	21,215	29,373
Accruals	30,789	29,836
Other creditors	6,045	5,757
	<u> </u>	<u> </u>
	£ 58,049	£ 64,966
	<u> </u>	<u> </u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2025

13 Analysis of net assets by fund

Current year	Unrestricted Funds 2025	Designated Funds 2025	Total Funds 2025
Fixed assets	-	33,000	33,000
Investments	-	11,482,466	11,482,466
Cash held	216,112	124,388	340,500
Other current assets/liabilities	(22,900)	-	(22,900)
Total	<u>£ 193,212</u>	<u>£ 11,639,854</u>	<u>£11,833,066</u>
Prior year	Unrestricted Funds 2024	Designated Funds 2024	Total Funds 2024
Fixed assets	-	33,000	33,000
Investments	-	10,473,952	10,473,952
Cash held	289,365	218,423	507,788
Other current assets/liabilities	(5,672)	-	(5,672)
Total	<u>£ 283,693</u>	<u>£10,725,375</u>	<u>£11,009,068</u>

14 Related party transactions

There are no related party transactions during the period (2024: £nil).

THE DORNEYWOOD TRUST

England & Wales - Charity number 1181660

Accounts

The Dorneywood Trust

Charity Registration No: 1181660
CIO No: 016267

Accounts

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The Dorneywood Trust

Reference and Administrative Information

Trustees: Nicola Andrews
Viscount Chandos
Lord Hollick
Lord Udny-Lister Kt PC
Jeremy McIlroy
Ingrid Samuel
Juliet Souter

Secretary: Sue Saville

Registered Charity No: 1181660

Registered Office: Dorneywood
Burnham
Buckinghamshire
SL1 8PY

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Lloyds Bank PLC
P O Box 1000
Andover
BX1 1LT

Investment Managers: Cazenove
12 Moorgate
London
EC2R 6DA

The Dorneywood Trust
Trustees' report on the accounts
for the year ended 31st December 2024

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities for the public benefit

The prime purpose of the Trust is that of maintaining and improving the property and estate at Dorneywood. The Trustees welcomed 403 members of the public during the Garden only opening and 515 to the House & Garden opening during the year. Trustees were particularly heartened that many young people continued to benefit so much from using the Scout Campsite, to the northern end of the Estate.

Activities

The Trustees carry out the Trust's objectives by employing a small team of staff, professional advisers and contractors, reviewing their work at regular intervals. The Trust also benefits from the support of a group of loyal volunteers. The Dorneywood Trust's activities are overseen by the Secretary.

As a result of careful management of resources over many years, the Trustees have accumulated capital to generate a total return on their investments towards meeting expenditure requirements over time. Apart from the routine cost of maintaining the House, contents, outbuildings, Garden and wider Estate, the Trustees carry out, when necessary, major works to maintain the whole property to an appropriate standard.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The Charity does not carry out significant public fundraising activities.

Achievements and performance

The Trustees undertook a Quinquennial Survey during 2021 which confirmed "the overall condition of Dorneywood House and the historic estate buildings is coming up, and despite the exceptionally difficult circumstances of the last 18 months of pandemic, much good work has been achieved". Work continued in 2024 to address any outstanding priorities from the 2021 Survey.

A small band of dedicated Garden volunteers supported the Trust throughout the year. The Trust was also supported by a committed group of volunteer Room Guides in opening the House to the public daily during two weeks in June and July.

Financial review

During the year under review the Trust's funds increased by £443k, of which £441k was due to an increase in investment values. There was an operating surplus of £2.1k.

The performance of the investment portfolio is measured against various benchmarks including the FTSE All Share Index and the Brit. Gov All Stocks Index, with an objective of maximising total return alongside a reasonable level of income over a longer-term time horizon. During this year the investment funds have been fairly resilient given conditions, and the decrease in portfolio value broadly in line with the benchmarks.

Reserves policy

The Charity carries out a range of maintenance and improvement activities, some of which require significant financial commitment and investment. Investment in the House and Estate in the past ten years has ensured that the Property is now in good condition overall. The emphasis is on carefully planned maintenance reducing the incidence of unforeseen emergency repairs. Trustees want to ensure that this is sustained in the longer term by making adequate provision to meet the ongoing maintenance requirements of this important property.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use towards meeting its charitable objects and to accord with its principal aims.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2024 (continued)

Reserves policy (continued)

The balance sheet shows unrestricted reserves of £11,009k (2023: £10,566k). £284k (2023: £254k) of this is deemed freely available. The designated capital fund balance is represented entirely by tangible fixed assets and investments. Investments with a value of £10,692k (2023: £10,278k) are held at 31st December 2024 in order to generate sufficient income for carrying out the future objects of the Charity.

Investment policy and performance

The investments are acquired in accordance with powers available to the Trustees. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise return, aiming to provide the level of income advised by the Trustees whilst at the same time, aiming to ensure that capital appreciation of the fund exceeds inflation over any five-year period.

The Trustees have held discussions with their managers regarding sustainability and are pleased to note they are signed up to the United Nations Principles for Responsible Investing.

The Trustees meet formally with the investment managers twice a year to review the performance of the portfolio and the investment managers. The investment managers report four times a year to the Trustees. The Trustees are satisfied that the aims of their investment policy are being achieved.

In addition, the Trustees have moved part of the portfolio into the Responsible Multi-Asset Fund, the aim of which is to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks. The Trust applies best practice in all aspects of property and estate management at Dorneywood.

Plans for future periods

The Trustees will continue to maintain the property and estate of Dorneywood, in line with its Charitable purposes.

Structure, Governance and Management

The Dorneywood Thomson Endowment Trust Fund 'B' was an expendable endowment fund established on 23rd June 1944 and governed by a Settlement of that date.

The relationship between the role of the National Trust and that of the The Dorneywood Trust was considered and defined by Mr Justice Vaisey in the Chancery Division of the High Court of Justice on 17th December 1954.

The Fund was transferred to The Dorneywood Trust, a Charitable Incorporated Organisation (CIO), and its activities have been conducted through this vehicle since 1st May 2019.

Key management personnel remuneration

The Board of Trustees and the Secretary are the key management personnel of the Charity in charge of directing, controlling and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. The salaries of the Secretary and all other members of staff are reviewed annually.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2024 (continued)

Trustees

Under the Constitution of the CIO, approved by the Charity Commission on 21st January 2019, the body of the Trustees shall consist of up to four appointed competent persons. Two further Trustees are nominated by the Prime Minister, one being a person holding Cabinet or Ministerial rank while that person holds the same office as when appointed. The Council of the National Trust appoints one further Trustee.

Except for the nominated Minister, Trustees are all appointed for a period of five years, renewable thereafter for a further period of five years, subject to the agreement of all the Trustees.

The Trustees in office during the year, and since the year end, were as follows:

Parliamentary nominations:	Lord Udny-Lister Kt PC (appointed chairman from 21 st March 2025) Viscount Chandos (appointed 21 st March 2025)
National Trust Trustee:	Ingrid Samuel
Appointed Trustees:	Lord Hollick (chairman, resigned 21st March 2025) Nicola Andrews Robin Evans (deceased 23 August 2024) Jeremy McIlroy Juliet Souter (appointed 22 November 2024)

Statement of Trustees' responsibilities

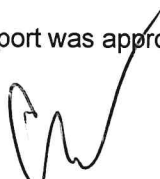
The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 21st March 2025.



Signed on behalf of the Trustees
Lord Hollick

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Opinion

We have audited the financial statements of The Dorneywood Trust (the 'Charity') for the year ended 31st December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor
Oxford

21st March 2025

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Dorneywood Trust

Statement of financial activities
for the year ended 31st December 2024

	Note	Unrestricted Funds	Designated Funds	Total Funds 2024	Unrestricted Funds	Designated Funds	Total Funds 2023
Income from:							
Investment income	2	432,556	-	432,556	356,515	-	356,515
Rents		54,695	-	54,695	23,686	-	23,686
Activities for raising funds	3	24,722	-	24,722	24,067	-	24,067
National Trust	3	19,951	-	19,951	19,014	-	19,014
Total income		531,924	-	531,924	423,282	-	423,282
Expenditure on:							
Charitable activities	4	(468,885)	-	(468,885)	(478,534)	-	(478,534)
Raising funds	5	(33,750)	(27,185)	(60,935)	(36,551)	(26,010)	(62,561)
Total expenditure		(502,635)	(27,185)	(529,820)	(515,085)	(26,010)	(541,095)
Net gains/(losses) on investment assets	9	-	441,382	441,382	-	239,303	239,303
Net (expenditure)/income		29,289	414,197	443,486	(91,803)	213,293	121,490
Transfer between funds		-	-	-	-	-	-
Net movement in funds		29,289	414,197	443,486	(91,803)	213,293	121,490
Reconciliation of funds:							
Total funds brought forward		254,404	10,311,178	10,565,582	346,207	10,097,885	10,444,092
Total funds carried forward		£ 283,693	10,725,375	11,009,068	£ 254,404	10,311,178	10,565,582

All income and expenditure derive from continuing activities.

The Dorneywood Trust

Balance sheet
At 31st December 2024

	Note	2024	2023
Fixed assets			
Investments	9	10,692,375	10,278,178
Tangible assets	10	33,000	33,000
		<u>10,725,375</u>	<u>10,311,178</u>
Current assets			
Stock		299	421
Debtors	11	58,995	22,675
Cash at bank and in hand		28,645	30,861
Cash with investment manager		260,720	260,910
		<u>348,659</u>	<u>314,867</u>
Creditors			
Amounts falling due within one year	12	<u>(64,966)</u>	<u>(60,463)</u>
Net current assets		<u>283,693</u>	<u>254,404</u>
Net assets		<u>£11,009,068</u>	<u>£10,565,582</u>
Funds:			
General funds		283,693	254,404
Designated capital fund		10,725,375	10,311,178
Total funds	13	<u>£11,009,068</u>	<u>£10,565,582</u>

These accounts were approved by the Trustees on 21st March 2025.



Signed on behalf of the Trustees
Lord Udney-Lister Kt PC

The notes on pages 10 to 16 form part of these accounts

The Dorneywood Trust
Statement of Cash Flows
for the year ended 31st December 2024

Reconciliation of net income to net cash flow from operating activities

	2024	2023
Net income/(expenditure) for year	443,486	121,490
Investment income	(432,556)	(356,515)
(Gains)/losses on investments	(441,382)	(239,303)
(Increase)/decrease in debtors/stocks	(36,198)	(8,961)
Increase in creditors	4,503	12,031
Net cash flow from operating activities	<u>(462,147)</u>	<u>(471,258)</u>
 Cash flow from investing activities		
Payments to acquire investments	(965,342)	(2,029,294)
Receipts from sales of investments	985,754	2,185,200
Investment income received	432,556	356,515
Net cash flow from financing activities	<u>452,968</u>	<u>512,421</u>
 Net increase/(decrease) in cash and cash equivalents	(9,179)	41,163
Cash and cash equivalents at 1st January 2024	£ 516,967	475,804
Cash and cash equivalents at 31st December 2024	<u>£ 507,788</u>	<u>£ 516,967</u>
 Cash and cash equivalents consist of:		
Cash at bank and in hand	28,645	30,861
Cash held by investment managers in total	479,143	486,106
Cash and cash equivalents at 31st December 2024	<u>£ 507,788</u>	<u>£ 516,967</u>

The Dorneywood Trust

Notes to the accounts for the year ended 31st December 2024

1 Accounting policies

a) Basis of preparation

The Dorneywood Trust is a charitable incorporated organisation in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees' Report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This will include fulfilling the backlog repair programme.

The designated capital fund comprises unrestricted funds that have been set aside by the Trustees as the capital fund needed to generate future income for the aims of the Charity.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- i. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments and event running costs.
- ii. The costs of activities in furtherance of the Charity's objects comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report. Such costs include:
 - Salaries and wages for the Trust's employees
 - Garden maintenance
 - Caterers
 - Council tax and insurance
 - Travelling and motor expenses

The Dorneywood Trust

Notes to the accounts (continued) for the year ended 31st December 2024

1 Accounting policies (continued)

- Heating and lighting
- Telephone
- Depreciation
- Sundry household expenses

All the above costs are directly attributable to the activities in furtherance of the objects of the Charity.

iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

e) Tangible fixed assets and depreciation

The house, grounds and the majority of the contents of the house are in the ownership of the National Trust and consequently do not appear in these accounts.

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

- Major improvements 10% per annum on cost
- Paintings and furniture These are included at an historic value and no depreciation is charged as it is considered that the residual value is not below the valuation

f) Investments

Investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

g) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pension costs

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against surplus in the year they are payable.

j) Taxation

Dorneywood is a registered Charity and is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements on the Charity. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

2	Investment income and interest receivable		
		2024	2023
	Investment trusts and unit trusts	423,738	339,566
	Interest on cash held by investment managers	8,818	16,949
		<u>£ 432,556</u>	<u>£ 356,515</u>
		<u><u>£ 432,556</u></u>	<u><u>£ 356,515</u></u>
3a	Activities for raising funds		
	Use of house and garden opening	£ 24,722	£ 24,067
		<u>£ 24,722</u>	<u>£ 24,067</u>
		<u><u>£ 24,722</u></u>	<u><u>£ 24,067</u></u>
3b	National Trust		
	Investment income	£ 19,951	£ 19,014
		<u>£ 19,951</u>	<u>£ 19,014</u>
		<u><u>£ 19,951</u></u>	<u><u>£ 19,014</u></u>
4	Cost of charitable activities		
	Salaries and wages (including contractors)	229,673	222,336
	Insurance	22,285	21,003
	Household	5,841	9,602
	Catering	2,667	1,738
	Water, council tax and utilities	31,971	21,109
	Repairs, renewals and refurbishment	116,870	133,052
	Garden expenses	2,391	10,648
	Heating and lighting	18,440	22,512
	Support costs (see 4a)	38,747	36,534
		<u>£ 468,885</u>	<u>£ 478,534</u>
	Total direct charitable expenditure	<u><u>£ 468,885</u></u>	<u><u>£ 478,534</u></u>
4a	Support costs		
	Governance costs (see note 6)	28,678	28,093
	Motor and travel costs	4,353	3,591
	Postage, stationery, telephone and other admin costs	5,716	4,850
		<u>£ 38,747</u>	<u>£ 36,534</u>
		<u><u>£ 38,747</u></u>	<u><u>£ 36,534</u></u>

The Dorneywood Trust

**Notes to the accounts (continued)
for the year ended 31st December 2024**

5 Cost of raising funds

	2024	2023
Cazenove investment fee	54,369	52,019
Event catering	5,988	10,139
Staff costs	578	403
	£ 60,935	62,561

6 Governance costs

Staff costs	5,033	4,802
Accountancy - Audit	6,530	6,220
- Non-audit	10,954	10,364
Legal fees	6,161	6,707
	£ 28,678	£ 28,093

7 Employees and staff costs

Staff costs during the year were as follows:

Wages and salaries	157,326	151,664
Social security costs	16,122	14,653
Pension costs	13,662	12,813
Contractors and training	48,174	48,409
	£ 235,284	£ 227,539

No employee earned in excess of £60,000 in this or the prior year.

The average monthly number of employees during the year was 5 (2023: 5).

8 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel for this year is £50,330 (2023: £48,019). The Trust considers its key management personnel comprise the Board of Trustees and the Secretary.

The Trustees did not have any expenses reimbursed during the year.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

9 Fixed asset investments

At 31st December 2024 fixed assets investments comprised:

	2024	2023
Listed investments and cash held for reinvestment	£ 10,692,375	£10,278,178
Listed investments and cash held for reinvestments		
Listed investments		
Market value at 1st January 2024	10,052,982	9,969,585
Additions at cost	965,342	2,029,294
Disposal proceeds	(985,754)	(2,185,200)
Net realised investment gains/(losses)	29,918	(17,049)
Net unrealised investment gains/(losses)	411,464	256,352
	<u>441,382</u>	<u>239,303</u>
Market value at 31st December 2024	<u>10,473,952</u>	<u>10,052,982</u>
Cash held by investment managers for reinvestment	218,423	225,196
	<u>£10,692,375</u>	<u>£10,278,178</u>

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31st December 2024 comprised the following:

Responsible Multi-Asset Fund	3,109,918	2,988,646
Investment trusts and unit trusts	7,364,034	7,064,336
	<u>£10,473,952</u>	<u>£10,052,982</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

10 Tangible fixed assets

	Improvements	Fixtures, fittings & equipment	Total
Cost or valuation			
At 1st January 2024	1,109,780	62,774	1,172,554
Additions	-	-	-
	<u>1,109,780</u>	<u>62,774</u>	<u>1,172,554</u>
At 31st December 2024	£ 1,109,780	£ 62,774	£ 1,172,554
	<u>1,109,780</u>	<u>62,774</u>	<u>1,172,554</u>
Depreciation			
At 1st January 2024	1,109,780	29,774	1,139,554
Charge for year	-	-	-
	<u>1,109,780</u>	<u>29,774</u>	<u>1,139,554</u>
At 31st December 2024	£ 1,109,780	£ 29,774	£ 1,139,554
	<u>1,109,780</u>	<u>29,774</u>	<u>1,139,554</u>
Net book values			
At 31st December 2023 and at 31st December 2024	£ -	£ 33,000	£ 33,000
	<u>-</u>	<u>33,000</u>	<u>33,000</u>

11 Debtors

	2024	2023
Debtors	2,307	1,300
Prepayments and accrued income	56,688	21,375
	<u>58,995</u>	<u>22,675</u>
	£ 58,995	£ 22,675
	<u>58,995</u>	<u>22,675</u>

12 Creditors: amounts falling due within one year

Trade creditors	29,373	29,736
Accruals	29,836	24,961
Other creditors	5,757	5,766
	<u>64,966</u>	<u>60,463</u>
	£ 64,966	£ 60,463
	<u>64,966</u>	<u>60,463</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

13 Analysis of net assets by fund

Current year	Unrestricted Funds 2024	Designated Funds 2024	Total Funds 2024
Fixed assets	-	33,000	33,000
Investments	-	10,473,952	10,473,952
Cash held	289,365	218,423	507,788
Other current assets/liabilities	(5,672)	-	(5,672)
Total	<u>£ 283,693</u>	<u>£ 10,725,375</u>	<u>£11,009,068</u>
Prior year	Unrestricted Funds 2023	Designated Funds 2023	Total Funds 2023
Fixed assets	-	33,000	33,000
Investments	-	10,052,982	10,052,982
Cash held	291,771	225,196	516,967
Other current assets/liabilities	(37,367)	-	(37,367)
Total	<u>£ 254,404</u>	<u>£10,311,178</u>	<u>£10,565,582</u>

14 Related party transactions

There are no related party transactions during the period (2023: £nil).

THE DORNEYWOOD TRUST

England & Wales - Charity number 1181660

Accounts

The Dorneywood Trust

**Charity Registration No: 1181660
CIO No: 016267**

Accounts

for the year ended

31st December 2023

Wenn Townsend

Chartered Accountants

Oxford

The Dorneywood Trust

Reference and Administrative Information

Trustees: Nicola Andrews
Robin Evans
Lord Hollick
Lord Udney-Lister Kt PC
Jeremy McIlroy
Ingrid Samuel

Secretary: Sue Saville

Registered Charity No: 1181660

Registered Office: Dorneywood
Burnham
Buckinghamshire
SL1 8PY

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Lloyds Bank PLC
P O Box 1000
Andover
BX1 1LT

Investment Managers: Cazenove
12 Moorgate
London
EC2R 6DA

The Dorneywood Trust
Trustees' report on the accounts
for the year ended 31st December 2023

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities for the public benefit

The prime purpose of the Trust is that of maintaining and improving the property and estate at Dorneywood. The Trustees welcomed 449 members of the public during the Garden only opening and 602 to the House & Garden opening during the year. Trustees were particularly heartened that many young people continued to benefit so much from using the Scout Campsite, to the northern end of the Estate.

Activities

The Trustees carry out the Trust's objectives by employing a small team of staff, professional advisers and contractors, reviewing their work at regular intervals. The Trust also benefits from the support of a group of loyal volunteers. The Dorneywood Trust's activities are overseen by the Secretary.

As a result of careful management of resources over many years, the Trustees have accumulated capital to generate a total return on their investments towards meeting their expenditure requirements over time. Apart from the routine cost of maintaining the House, contents, outbuildings, Garden and wider Estate, the Trustees carry out, when necessary, major works to maintain the whole property to an appropriate standard.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The Charity does not carry out significant public fundraising activities.

Achievements and performance

The Trustees undertook a Quinquennial Survey during 2021 which confirmed "the overall condition of Dorneywood House and the historic estate buildings is coming up, and despite the exceptionally difficult circumstances of the last 18 months of pandemic, much good work has been achieved". Work continued in 2023 to address the key priorities in the Survey.

A small band of dedicated Garden volunteers supported the Trust throughout the year. The Trust was also supported by a committed group of volunteer Room Guides in opening the House to the public daily during two weeks in June and July.

Financial review

During the year under review the Trust's funds increased by £121k, of which £239k was due to an increase in investment values. There was an operating deficit of £118k which has been funded out of income reserves.

The performance of the investment portfolio is measured against various benchmarks including the FTSE All Share Index and the Brit. Gov All Stocks Index, with an objective of maximising total return alongside a reasonable level of income over a longer term time horizon. During this year the investment funds have been fairly resilient given conditions, and the decrease in portfolio value broadly in line with the benchmarks.

Reserves policy

The Charity carries out a range of maintenance and improvement activities, some of which require significant financial commitment and investment. Investment in the House and Estate in the past ten years has ensured that the Property is now in good condition overall. The emphasis is on carefully planned maintenance reducing the incidence of unforeseen emergency repairs. Trustees want to ensure that this is sustained in the longer term by making adequate provision to meet the ongoing maintenance requirements of this important property.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use towards meeting its charitable objects and to accord with its principal aims.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2023 (continued)

Reserves policy (continued)

The balance sheet shows unrestricted reserves of £10,566k (2022: £10,444k). £254k (2022: £346k) of this is deemed freely available. The designated capital fund balance is represented entirely by tangible fixed assets and investments. Investments with a value of £10,278k (2022: £10,065k) are held at 31st December 2023 in order to generate sufficient income for carrying out the future objects of the Charity.

Investment policy and performance

The investments are acquired in accordance with powers available to the Trustees. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise return, aiming to provide the level of income advised by the Trustees whilst at the same time, aiming to ensure that capital appreciation of the fund exceeds inflation over any five year period.

The Trustees have held discussions with their managers regarding sustainability and are pleased to note they are signed up to the United Nations Principles for Responsible Investing.

The Trustees meet formally with the investment managers twice a year to review the performance of the portfolio and the investment managers. The investment managers report four times a year to the Trustees. The Trustees are satisfied that the aims of their investment policy are being achieved.

In addition the Trustees have moved part of the portfolio into the Responsible Multi-Asset Fund, the aim of which is to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks. The Trust applies best practice in all aspects of property and estate management at Dorneywood.

Plans for future periods

The Trustees will continue to maintain the property and estate of Dorneywood, in line with its Charitable purposes.

Structure, Governance and Management

The Dorneywood Thomson Endowment Trust Fund 'B' was an expendable endowment fund established on 23rd June 1944 and governed by a Settlement of that date.

The relationship between the role of the National Trust and that of the The Dorneywood Trust was considered and defined by Mr Justice Vaisey in the Chancery Division of the High Court of Justice on 17th December 1954.

The Fund was transferred to The Dorneywood Trust, a Charitable Incorporated Organisation (CIO), and its activities have been conducted through this vehicle since 1st May 2019.

Key management personnel remuneration

The Board of Trustees and the Secretary are the key management personnel of the Charity in charge of directing, controlling and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. The salaries of the Secretary and all other members of staff are reviewed annually.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2023 (continued)

Trustees

Under the Constitution of the CIO, approved by the Charity Commission on 21st January 2019, the body of the Trustees shall consist of up to four appointed competent persons. Two further Trustees are nominated by the Prime Minister, one being a person holding Cabinet or Ministerial rank while that person holds the same office as when appointed. The Council of the National Trust appoints one further Trustee.

Except for the nominated Minister, Trustees are all appointed for a period of five years, renewable thereafter for a further period of five years, subject to the agreement of all the Trustees.

The Trustees in office during the year, and since the year end, were as follows:

P.M Ministerial Appointment:	TBC
P.M. nomination:	Lord Udny-Lister Kt PC
National Trust Trustee:	Ingrid Samuel
Appointed Trustees:	Lord Hollick (Chairman) Nicola Andrews Robin Evans Jeremy McIlroy

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 15th March 2024.



Signed on behalf of the Trustees
Lord Hollick

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Opinion

We have audited the financial statements of The Dorneywood Trust (the 'Charity') for the year ended 31st December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2023, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

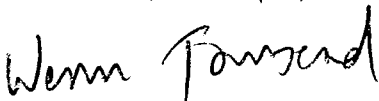
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor
Oxford

15th March 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Dorneywood Trust

Statement of financial activities
for the year ended 31st December 2023

	Note	Unrestricted Funds	Designated Funds	Total Funds 2023	Unrestricted Funds	Designated Funds	Total Funds 2022
Income from:							
Investment income	2	356,515	-	356,515	315,268	-	315,268
Rents		23,686	-	23,686	22,948	-	22,948
Activities for raising funds	3	24,067	-	24,067	30,149	-	30,149
National Trust	3	19,014	-	19,014	21,269	-	21,269
Total income		423,282	-	423,282	389,634	-	389,634
Expenditure on:							
Charitable activities	4	(478,534)	-	(478,534)	(459,081)	-	(459,081)
Raising funds	5	(36,551)	(26,010)	(62,561)	(34,007)	(26,648)	(60,655)
Total expenditure		(515,085)	(26,010)	(541,095)	(493,088)	(26,648)	(519,736)
Net gains/(losses) on investment assets	9	-	239,303	239,303	-	(852,582)	(852,582)
Net (expenditure)/income		(91,803)	213,293	121,490	(103,454)	(879,230)	(982,684)
Transfer between funds		-	-	-	-	-	-
Net movement in funds		(91,803)	213,293	121,490	(103,454)	(879,230)	(982,684)
Reconciliation of funds:							
Total funds brought forward		346,207	10,097,885	10,444,092	449,661	£10,977,115	£11,426,776
Total funds carried forward		£ 254,404	10,311,178	10,565,582	£ 346,207	10,097,885	10,444,092

All income and expenditure derive from continuing activities.

The Dorneywood Trust

Balance sheet
At 31st December 2023

	Note	2023	2022
Fixed assets			
Investments	9	10,278,178	10,064,885
Tangible assets	10	33,000	33,000
		<u>10,311,178</u>	<u>10,097,885</u>
Current assets			
Stock		421	226
Debtors	11	22,675	13,909
Cash at bank and in hand		30,861	23,905
Cash with investment manager		260,910	356,599
		<u>314,867</u>	<u>394,639</u>
Creditors			
Amounts falling due within one year	12	<u>(60,463)</u>	<u>(48,432)</u>
Net current assets		<u>254,404</u>	<u>346,207</u>
Net assets		<u>£10,565,582</u>	<u>£10,444,092</u>
Funds:			
General funds		254,404	346,207
Designated capital fund		10,311,178	10,097,885
Total funds	13	<u>£10,565,582</u>	<u>£10,444,092</u>

These accounts were approved by the Trustees on 15th March 2024.



Signed on behalf of the Trustees
Lord Udny-Lister Kt PC

The notes on pages 10 to 16 form part of these accounts

The Dorneywood Trust
Statement of Cash Flows
for the year ended 31st December 2023

Reconciliation of net income to net cash flow from operating activities

	2023	2022
Net income/(expenditure) for year	121,490	(982,684)
Investment income	(356,515)	(315,268)
(Gains)/losses on investments	(239,303)	852,582
(Increase)/decrease in debtors/stocks	(8,961)	1,745
Increase in creditors	12,031	8,908
	(471,258)	(434,717)
Cash flow from investing activities		
Payments to acquire investments	(2,029,294)	(1,151,799)
Receipts from sales of investments	2,185,200	1,227,107
Investment income received	356,515	315,268
	512,421	390,576
Net cash flow from financing activities		
	41,163	(44,141)
Net increase/(decrease) in cash and cash equivalents		
	475,804	519,945
Cash and cash equivalents at 1st January 2023		
	£ 516,967	£ 475,804
Cash and cash equivalents at 31st December 2023		
	£ 516,967	£ 475,804
Cash and cash equivalents consist of:		
Cash at bank and in hand	30,861	23,905
Cash held by investment managers in total	486,106	451,899
	£ 516,967	£ 475,804
Cash and cash equivalents at 31st December 2023		
	£ 516,967	£ 475,804

The Dorneywood Trust
Notes to the accounts
for the year ended 31st December 2023

1 Accounting policies

a) Basis of preparation

The Dorneywood Trust is a charitable incorporated organisation in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees' Report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This will include fulfilling the backlog repair programme.

The designated capital fund comprises unrestricted funds that have been set aside by the Trustees as the capital fund needed to generate future income for the aims of the Charity.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- i. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments and event running costs.
- ii. The costs of activities in furtherance of the Charity's objects comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report. Such costs include:
 - Salaries and wages for the Trust's employees
 - Garden maintenance
 - Caterers
 - Council tax and insurance
 - Travelling and motor expenses

The Dorneywood Trust

Notes to the accounts (continued) for the year ended 31st December 2023

1 Accounting policies (continued)

- Heating and lighting
- Telephone
- Depreciation
- Sundry household expenses

All the above costs are directly attributable to the activities in furtherance of the objects of the Charity.

iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

e) **Tangible fixed assets and depreciation**

The house, grounds and the majority of the contents of the house are in the ownership of the National Trust and consequently do not appear in these accounts.

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

- | | |
|---------------------------|---|
| - Major improvements | 10% per annum on cost |
| - Paintings and furniture | These are included at an historic value and no depreciation is charged as it is considered that the residual value is not below the valuation |

f) **Investments**

Investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

g) **Stocks**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

h) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) **Pension costs**

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

j) **Taxation**

Dorneywood is a registered Charity and is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

l) **Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements on the Charity. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Dorneywood Trust

**Notes to the accounts (continued)
for the year ended 31st December 2023**

2	Investment income and interest receivable	2023	2022
	Investment trusts and unit trusts	339,566	313,840
	Interest on cash held by investment managers	16,949	1,428
		<u>£ 356,515</u>	<u>£ 315,268</u>
3a	Activities for raising funds		
	Use of house and garden opening	£ 24,067	£ 30,149
		<u>£ 24,067</u>	<u>£ 30,149</u>
3b	National Trust		
	Investment income	£ 19,014	£ 21,269
		<u>£ 19,014</u>	<u>£ 21,269</u>
4	Cost of charitable activities		
	Salaries and wages (including contractors)	222,336	209,983
	Insurance	21,003	17,703
	Household	9,602	6,941
	Catering	1,738	1,377
	Water, council tax and utilities	21,109	19,395
	Repairs, renewals and refurbishment	133,052	116,596
	Garden expenses	10,648	9,993
	Heating and lighting	22,512	28,220
	Support costs (see 4a)	36,534	48,873
		<u>£ 478,534</u>	<u>£ 459,081</u>
	Total direct charitable expenditure	<u>£ 478,534</u>	<u>£ 459,081</u>
4a	Support costs		
	Governance costs (see note 6)	28,093	19,926
	Motor and travel costs	3,591	4,001
	Postage, stationery, telephone and other admin costs	4,850	4,409
	Legal, professional and recruitment	-	20,537
		<u>£ 36,534</u>	<u>£ 48,873</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

5 Cost of raising funds

	2023	2022
Cazenove investment fee	52,019	53,300
Event catering	10,139	5,588
Staff costs	403	1,767
	<u>£ 62,561</u>	<u>£ 60,655</u>

6 Governance costs

Staff costs	4,802	4,638
Accountancy - Audit	6,220	5,760
- Non-audit	10,364	9,528
Legal fees	6,707	-
	<u>£ 28,093</u>	<u>£ 19,926</u>

7 Employees and staff costs

Staff costs during the year were as follows:

Wages and salaries	151,664	147,397
Social security costs	14,653	14,308
Pension costs	12,813	12,295
Contractors and training	48,409	42,390
	<u>£ 227,539</u>	<u>£ 216,390</u>

No employee earned in excess of £60,000 in the year.

The average monthly number of employees during the year was 5.

8 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel for this year is £48,019 (2022: £46,383). The Trust considers its key management personnel comprise the Board of Trustees and the Secretary.

The Trustees did not have any expenses reimbursed during the year.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

9 Fixed asset investments

At 31st December 2023 fixed assets investments comprised:

	2023	2022
Listed investments and cash held for reinvestment	£10,278,178	£10,064,885
Listed investments and cash held for reinvestments		
Listed investments		
Market value at 1st January 2023	9,969,585	10,897,475
Additions at cost	2,029,294	1,151,799
Disposal proceeds	(2,185,200)	(1,227,107)
Net realised investment (losses)/gains	(17,049)	(82,833)
Net unrealised investment (losses)/gains	256,352	(769,749)
	<u>239,303</u>	<u>(852,582)</u>
Market value at 31st December 2023	10,052,982	9,969,585
Cash held by investment managers for reinvestment	225,196	95,300
	<u>£10,278,178</u>	<u>£10,064,885</u>

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31st December 2023 comprised the following:

Responsible Multi-Asset Fund	2,988,646	2,909,984
Investment trusts and unit trusts	7,064,336	7,059,601
	<u>£10,052,982</u>	<u>£9,969,585</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

10 Tangible fixed assets

	Improvements	Fixtures, fittings & equipment	Total
Cost or valuation			
At 1st January 2023	1,109,780	62,774	1,172,554
Additions	-	-	-
	<u>£1,109,780</u>	<u>£ 62,774</u>	<u>£1,172,554</u>
At 31st December 2023			
Depreciation			
At 1st January 2023	1,109,780	29,774	1,139,554
Charge for year	-	-	-
	<u>£1,109,780</u>	<u>£ 29,774</u>	<u>£1,139,554</u>
At 31st December 2023			
Net book values			
At 31st December 2023 and at 31st December 2023	<u>£ -</u>	<u>£ 33,000</u>	<u>£ 33,000</u>

11 Debtors

	2023	2022
Debtors	1,300	241
Prepayments and accrued income	21,375	13,668
	<u>£ 22,675</u>	<u>£ 13,909</u>

12 Creditors: amounts falling due within one year

Trade creditors	29,736	16,308
Accruals	24,961	26,772
Other creditors	5,766	5,352
	<u>£ 60,463</u>	<u>£ 48,432</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

13 Analysis of net assets by fund

Current year	Unrestricted Funds 2023	Designated Funds 2023	Total Funds 2023
Fixed assets	-	33,000	33,000
Investments	-	10,052,982	10,052,982
Cash held	291,771	225,196	516,967
Other current assets/liabilities	(37,367)	-	(37,367)
Total	<u>£ 254,404</u>	<u>£10,311,178</u>	<u>£10,565,582</u>
Prior year	Unrestricted Funds 2022	Designated Funds 2022	Total Funds 2022
Fixed assets	-	33,000	33,000
Investments	-	9,969,585	9,969,585
Cash held	380,504	95,300	475,804
Other current assets/liabilities	(34,297)	-	(34,297)
Total	<u>£ 346,207</u>	<u>£10,097,885</u>	<u>£10,444,092</u>

14 Related party transactions

There are no related party transactions during the period (2022: £nil).

THE DORNEYWOOD TRUST

England & Wales - Charity number 1181660

Accounts

The Dorneywood Trust

Charity Registration No: 1181660

CIO No: 016267

Accounts

for the year ended

31st December 2022

Wenn Townsend

Chartered Accountants

Oxford

The Dorneywood Trust

Reference and Administrative Information

Trustees: Nicola Andrews
Robin Evans
Lord Hollick
Lord Udny-Lister Kt PC
Jeremy McIlroy
Ingrid Samuel

Secretary: Sue Saville

Registered Charity No: 1181660

Registered Office: Dorneywood
Burnham
Buckinghamshire
SL1 8PY

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Lloyds Bank PLC
P O Box 1000
Andover
BX1 1LT

Investment Managers: Cazenove
12 Moorgate
London
EC2R 6DA

The Dorneywood Trust
Trustees' report on the accounts
for the year ended 31st December 2022

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities for the public benefit

The prime purpose of the Trust is that of maintaining and improving the property and estate at Dorneywood. The Trustees welcomed 425 members of the public during the Garden only opening and 610 to the House & Garden opening during the year. Trustees were particularly heartened that many young people continued to benefit so much from using the Scout Campsite, to the northern end of the Estate.

Activities

The Trustees carry out the Trust's objectives by employing a small team of staff, professional advisers and contractors, reviewing their work at regular intervals. The Trust also benefits from the support of a group of loyal volunteers. The Dorneywood Trust's activities are overseen by the Secretary.

As a result of careful management of resources over many years, the Trustees have accumulated capital to generate a total return on their investments towards meeting their expenditure requirements over time. Apart from the routine cost of maintaining the House, contents, outbuildings, Garden and wider Estate, the Trustees carry out, when necessary, major works to maintain the whole property to an appropriate standard.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The Charity does not carry out significant public fundraising activities.

Achievements and performance

The Trustees undertook a Quinquennial Survey during 2021 which confirmed "the overall condition of Dorneywood House and the historic estate buildings is coming up, and despite the exceptionally difficult circumstances of the last 18 months of pandemic, much good work has been achieved". Work continued in 2022 to address the key priorities in the Survey.

A small band of dedicated Garden volunteers supported the Trust throughout the year. The Trust was also supported by a committed group of volunteer Room Guides in opening the House to the public daily during two weeks in July.

Financial review

During the year under review the Trust's funds decreased by £983k, of which £853k was due to a decrease in investment values. There was an operating deficit of £130k which has been funded out of income reserves. It has been a challenging year to maintain the level of investment income previously enjoyed.

The performance of the investment portfolio is measured against various benchmarks including the FTSE All Share Index and the Brit. Gov All Stocks Index, with an objective of maximising total return alongside a reasonable level of income over a longer term time horizon. During this year the investment funds have been fairly resilient given conditions, and the decrease in portfolio value broadly in line with the benchmarks.

Reserves policy

The Charity carries out a range of maintenance and improvement activities, some of which require significant financial commitment and investment. Investment in the House and Estate in the past nine years has ensured that the Property is now in good condition overall. The emphasis is on carefully planned maintenance reducing the incidence of unforeseen emergency repairs. Trustees want to ensure that this is sustained in the longer term by making adequate provision to meet the ongoing maintenance requirements of this important property.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use towards meeting its charitable objects and to accord with its principal aims.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2022 (continued)

Reserves policy (continued)

The balance sheet shows unrestricted reserves of £10,444k (2021: £11,427k). £346k (2021: £450k) of this is deemed freely available. The designated capital fund balance is represented entirely by tangible fixed assets and investments. Investments with a value of £10,065k (2021: £10,944k) are held at 31st December 2022 in order to generate sufficient income for carrying out the future objects of the Charity.

Investment policy and performance

The investments are acquired in accordance with powers available to the Trustees. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise return, aiming to provide the level of income advised by the Trustees whilst at the same time, aiming to ensure that capital appreciation of the fund exceeds inflation over any five year period.

The Trustees have held discussions with their managers regarding sustainability and are pleased to note they are signed up to the United Nations Principles for Responsible Investing.

The Trustees meet formally with the investment managers twice a year to review the performance of the portfolio and the investment managers. The investment managers report four times a year to the Trustees. The Trustees are satisfied that the aims of their investment policy are being achieved.

In addition the Trustees have moved part of the portfolio into the Responsible Multi-Asset Fund, the aim of which is to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks. The Trust applies best practice in all aspects of property and estate management at Dorneywood.

Plans for future periods

The Trustees will continue to maintain the property and estate of Dorneywood, in line with its Charitable purposes.

Structure, Governance and Management

The Dorneywood Thomson Endowment Trust Fund 'B' was an expendable endowment fund established on 23rd June 1944 and governed by a Settlement of that date.

The relationship between the role of the National Trust and that of the The Dorneywood Trust was considered and defined by Mr Justice Vaisey in the Chancery Division of the High Court of Justice on 17th December 1954.

The Fund was transferred to The Dorneywood Trust, a Charitable Incorporated Organisation (CIO), and its activities have been conducted through this vehicle since 1st May 2019.

Key management personnel remuneration

The Board of Trustees and the Secretary are the key management personnel of the Charity in charge of directing, controlling and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. The salaries of the Secretary and all other members of staff are reviewed annually.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2022 (continued)

Trustees

Under the Constitution of the CIO, approved by the Charity Commission on 21st January 2019, the body of the Trustees shall consist of up to four appointed competent persons. Two further Trustees are nominated by the Prime Minister, one being a person holding Cabinet or Ministerial rank while that person holds the same office as when appointed. The Council of the National Trust appoints one further Trustee.

Except for the nominated Minister, Trustees are all appointed for a period of five years, renewable thereafter for a further period of five years, subject to the agreement of all the Trustees.

The Trustees in office during the year, and since the year end, were as follows:

P.M Ministerial Appointment: **TBC**

P.M. nomination: Lord Udny-Lister Kt PC

National Trust Trustee: Ingrid Samuel

Appointed Trustees: Lord Hollick (Chairman)
Julian H Prideaux OBE FRICS (retired June 2022)
Nicola Andrews
Robin Evans
Jeremy McIlroy (appointed April 2022)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 17th March 2023.

Signed on behalf of the Trustees
Lord Udny-Lister Kt PC

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Opinion

We have audited the financial statements of The Dorneywood Trust (the 'Charity') for the year ended 31st December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2022, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wenn Townsend, Statutory Auditor
Oxford**

17th March 2023

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Dorneywood Trust

Statement of financial activities
for the year ended 31st December 2022

	Note	Unrestricted Funds	Designated Funds	Total Funds 2022	Unrestricted Funds	Designated Funds	Total Funds 2021
Income from:							
Investment income	2	315,268	-	315,268	258,542	-	258,542
Rents		22,948	-	22,948	22,720	-	22,720
Activities for raising funds	3	30,149	-	30,149	19,169	-	19,169
National Trust	3	21,269	-	21,269	15,035	-	15,035
Total income		389,634	-	389,634	315,466	-	315,466
Expenditure on:							
Charitable activities	4	(459,081)	-	(459,081)	(379,489)	-	(379,489)
Raising funds	5	(34,007)	(26,648)	(60,655)	(35,687)	(29,050)	(64,737)
Total expenditure		(493,088)	(26,648)	(519,736)	(415,176)	(29,050)	(444,226)
Net gains/(losses) on investment assets	9	-	(852,582)	(852,582)	-	933,265	933,265
Net (expenditure)/income		(103,454)	(879,230)	(982,684)	(99,710)	904,215	804,505
Transfer between funds		-	-	-	-	-	-
Net movement in funds		(103,454)	(879,230)	(982,684)	(99,710)	904,215	804,505
Reconciliation of funds:							
Total funds brought forward		449,661	10,977,115	11,426,776	549,371	10,072,900	10,622,271
Total funds carried forward		346,207	10,097,885	10,444,092	£ 449,661	£10,977,115	£11,426,776

All income and expenditure derive from continuing activities.

The Dorneywood Trust

**Balance sheet
At 31st December 2022**

	Note		2022	2021
Fixed assets				
Investments	9		10,064,885	10,944,115
Tangible assets	10		33,000	33,000
			10,097,885	10,977,115
Current assets				
Stock		226	514	
Debtors	11	13,909	15,366	
Cash at bank and in hand		23,905	16,983	
Cash with investment manager		356,599	456,322	
		394,639	489,185	
Creditors				
Amounts falling due within one year	12	(48,432)	(39,524)	
Net current assets			346,207	449,661
Net assets			£10,444,092	£11,426,776
Funds:				
General funds			346,207	449,661
Designated capital fund			10,097,885	10,977,115
Total funds			£10,444,092	£11,426,776

These accounts were approved by the Trustees on 17th March 2023.

Signed on behalf of the Trustees

Nicola Andrews

The notes on pages 10 to 16 form part of these accounts

The Dorneywood Trust
Statement of Cash Flows
for the year ended 31st December 2022

Reconciliation of net income to net cash flow from operating activities

	2022	2021
Net (expenditure)/income for year	(982,684)	804,505
Investment income	(315,268)	(258,542)
Losses/(gains) on investments	852,582	(933,265)
Decrease in debtors/stocks	1,745	10,962
Increase in creditors	8,908	8,346
	<hr/>	<hr/>
Net cash flow from operating activities	(434,717)	(367,994)
	<hr/>	<hr/>
Cash flow from investing activities		
Payments to acquire investments	(1,151,799)	(5,286,470)
Receipts from sales of investments	1,227,107	5,362,160
Investment income received	315,268	258,542
	<hr/>	<hr/>
Net cash flow from financing activities	390,576	334,232
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(44,141)	(33,762)
Cash and cash equivalents at 1st January 2022	519,945	553,707
	<hr/>	<hr/>
Cash and cash equivalents at 31st December 2022	£ 475,804	£ 519,945
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	23,905	16,983
Cash held by investment managers in total	451,899	502,962
	<hr/>	<hr/>
Cash and cash equivalents at 31st December 2022	£ 475,804	£ 519,945
	<hr/> <hr/>	<hr/> <hr/>

The Dorneywood Trust
Notes to the accounts
for the year ended 31st December 2022

1 Accounting policies

a) Basis of preparation

The Dorneywood Trust is a charitable incorporated organisation in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees' Report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This will include fulfilling the backlog repair programme.

The designated capital fund comprises unrestricted funds that have been set aside by the Trustees as the capital fund needed to generate future income for the aims of the Charity.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- i. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments and event running costs.
- ii. The costs of activities in furtherance of the Charity's objects comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report. Such costs include:
 - Salaries and wages for the Trust's employees
 - Garden maintenance
 - Caterers
 - Council tax and insurance
 - Travelling and motor expenses

The Dorneywood Trust

Notes to the accounts (continued) for the year ended 31st December 2022

1 Accounting policies (continued)

- Heating and lighting
- Telephone
- Depreciation
- Sundry household expenses

All the above costs are directly attributable to the activities in furtherance of the objects of the Charity.

- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

e) Tangible fixed assets and depreciation

The house, grounds and the majority of the contents of the house are in the ownership of the National Trust and consequently do not appear in these accounts.

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

- Major improvements 10% per annum on cost
- Paintings and furniture These are included at an historic value and no depreciation is charged as it is considered that the residual value is not below the valuation

f) Investments

Investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

g) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

i) Pension costs

The Charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

j) Taxation

Dorneywood is a registered Charity and is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including an updated assessment of the potential impact of COVID-19 on the Charity. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

2	Investment income and interest receivable		
		2022	2021
	Investment trusts and unit trusts	313,840	258,958
	Interest on cash held by investment managers	1,428	(416)
		<u>£ 315,268</u>	<u>£ 258,542</u>
3a	Activities for raising funds		
	Use of house and garden opening	£ 30,149	£ 19,169
		<u>£ 30,149</u>	<u>£ 19,169</u>
3b	National Trust		
	Investment income	£ 21,269	£ 15,035
		<u>£ 21,269</u>	<u>£ 15,035</u>
4	Cost of charitable activities		
	Salaries and wages (including contractors)	209,983	200,246
	Insurance	17,703	15,974
	Household	6,941	6,063
	Catering	1,377	1,459
	Water, council tax and utilities	19,395	21,166
	Repairs, renewals and refurbishment	116,596	69,370
	Garden expenses	9,993	12,285
	Heating and lighting	28,220	23,602
	Support costs (see 4a)	48,873	29,324
		<u>£ 459,081</u>	<u>£ 379,489</u>
	Total direct charitable expenditure	<u>£ 459,081</u>	<u>£ 379,489</u>
4a	Support costs		
	Governance costs (see note 6)	19,926	18,345
	Motor and travel costs	4,001	5,380
	Postage, stationery, telephone and other admin costs	4,409	4,391
	Legal, professional and recruitment	20,537	1,208
		<u>£ 48,873</u>	<u>£ 29,324</u>

The Dorneywood Trust

**Notes to the accounts (continued)
for the year ended 31st December 2022**

5 Cost of raising funds

	2022	2021
Cazenove investment fee	53,300	58,100
Event catering	5,588	5,818
Staff costs	1,767	819
	£ 60,655	£ 64,737

6 Governance costs

Staff costs	4,638	4,672
Accountancy - Audit	5,760	4,620
- Non-audit	9,528	7,529
Legal fees	-	1,524
	£ 19,926	£ 18,345

7 Employees and staff costs

Staff costs during the year were as follows:

Wages and salaries	147,397	142,428
Social security costs	14,308	13,226
Pension costs	12,295	10,440
Contractors and training	42,390	39,644
	£ 216,390	£ 205,738

No employee earned in excess of £60,000 in the year.

The average monthly number of employees during the year was 5.

8 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel for this year is £46,383 (2021: £46,724 (including a time of hand-over)). The Trust considers its key management personnel comprise the Board of Trustees and the Secretary.

The Trustees did not have any expenses reimbursed during the year.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

9 Fixed asset investments

At 31st December 2022 fixed assets investments comprised:

	2022	2021
Listed investments and cash held for reinvestment	£10,064,885	£10,944,115
Listed investments and cash held for reinvestments		
Listed investments		
Market value at 1st January 2022	10,897,475	10,039,900
Additions at cost	1,151,799	5,286,470
Disposal proceeds	(1,227,107)	(5,362,160)
Net realised investment (losses)/gains	(82,833)	69,311
Net unrealised investment (losses)/gains	(769,749)	863,954
	(852,582)	933,265
Increase/(decrease) in cash pending investment	-	-
Market value at 31st December 2022	9,969,585	10,897,475
Cash held by investment managers for reinvestment	95,300	46,640
	£10,064,885	£10,944,115

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31st December 2022 comprised the following:

Responsible Multi-Asset Fund	2,909,984	3,243,207
Investment trusts and unit trusts	7,059,601	7,654,268
	£9,969,585	£10,897,475

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

10 Tangible fixed assets

	Improvements	Fixtures, fittings & equipment	Total
Cost or valuation			
At 1st January 2022	1,109,780	62,774	1,172,554
Additions	-	-	-
	<u>1,109,780</u>	<u>62,774</u>	<u>1,172,554</u>
At 31st December 2022	<u>£1,109,780</u>	<u>£ 62,774</u>	<u>£1,172,554</u>
Depreciation			
At 1st January 2022	1,109,780	29,774	1,139,554
Charge for year	-	-	-
	<u>1,109,780</u>	<u>29,774</u>	<u>1,139,554</u>
At 31st December 2022	<u>£1,109,780</u>	<u>£ 29,774</u>	<u>£1,139,554</u>
Net book values			
At 31st December 2022 and at 31st December 2022	<u>£ -</u>	<u>£ 33,000</u>	<u>£ 33,000</u>

11 Debtors

	2022	2021
Debtors	241	450
Prepayments and accrued income	13,668	14,916
	<u>£ 13,909</u>	<u>£ 15,366</u>

12 Creditors: amounts falling due within one year

Trade creditors	16,308	7,028
Accruals	26,772	29,088
Other creditors	5,352	3,408
	<u>£ 48,432</u>	<u>£ 39,524</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

13 Analysis of net assets by fund

Current year	Unrestricted Funds 2022	Designated Funds 2022	Total Funds 2022
Fixed assets	-	33,000	33,000
Investments	-	9,969,585	9,969,585
Cash held	380,504	95,300	475,804
Other current assets/liabilities	(34,297)	-	(34,297)
Total	<u>£ 346,207</u>	<u>£10,097,885</u>	<u>£10,444,092</u>
Prior year	Unrestricted Funds 2021	Designated Funds 2021	Total Funds 2021
Fixed assets	-	33,000	33,000
Investments	-	10,897,475	10,897,475
Cash held	473,305	46,640	519,945
Other current assets/liabilities	(23,644)	-	(23,644)
Total	<u>£ 449,661</u>	<u>£10,977,115</u>	<u>£11,426,776</u>

14 Related party transactions

There are no related party transactions during the period (2021: £nil).

THE DORNEYWOOD TRUST

England & Wales - Charity number 1181660

Accounts

The Dorneywood Trust

Charity Registration No: 1181660
CIO No: 016267

Accounts

for the year ended

31st December 2021

Wenn Townsend

Chartered Accountants

Oxford

The Dorneywood Trust

Reference and Administrative Information

Trustees: Nicola Andrews
Robin Evans
Lord Hollick
Lord Udny-Lister Kt PC
Julian Prideaux OBE FRICS
Ingrid Samuel

Secretary: Sue Saville

Registered Charity No: 1181660

Registered Office: Dorneywood
Burnham
Buckinghamshire
SL1 8PY

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers: Lloyds Bank PLC
P O Box 1000
Andover
BX1 1LT

Investment Managers: Cazenove
12 Moorgate
London
EC2R 6DA

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2021

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities for the public benefit

The prime purpose of the Trust is that of maintaining and improving the property and estate at Dorneywood. The Trustees welcomed 771 members of the public during the Garden only opening and 562 to the House & Garden opening during the year. Trustees were particularly heartened to see back the many young people who benefit so much from using the Scout Campsite, to the northern end of the Estate.

Activities

The Trustees carry out the Trust's objectives by employing a small team of staff, professional advisers and contractors, reviewing their work at regular intervals. The Trust also benefits from the support of a group of volunteers. The Dorneywood Trust's activities are overseen by the Secretary.

As a result of careful management of resources over many years, the Trustees have accumulated capital to generate a total return on their investments towards meeting their expenditure requirements over time. Apart from the routine cost of maintaining the House, contents, outbuildings, Garden and wider Estate, the Trustees carry out, when necessary, major works to maintain the whole property to an appropriate standard.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The Charity does not carry out significant public fundraising activities.

Achievements and performance

The Trustees undertook a Quinquennial Survey during 2021 which confirmed "the overall condition of Dorneywood House and the historic estate buildings is coming up, and despite the exceptionally difficult circumstances of the last 18 months of pandemic, much good work has been achieved".

A committed band of dedicated Garden volunteers supports the Trust throughout the year. The Trust is also supported by a group of volunteer Room Guides in opening the House to the public during two weeks in July.

Financial review

During the year under review the Trust's funds increased by £804k, of which £933k was due to an increase in investment values. There was an operating deficit of £100k which has been funded out of income reserves. It has been a challenging year to maintain the level of investment income previously enjoyed.

The performance of the investment portfolio is measured against six cumulative benchmarks including the FTSE All Share Index and the Brit. Gov All Stocks Index. During this year the increase in portfolio value was in line with the benchmark.

Reserves policy

The Charity carries out a range of maintenance and improvement activities, some of which require significant financial commitment and investment. Investment in the House and Estate in the past eight years has ensured that the Property is now in good condition overall. The emphasis is on carefully planned maintenance reducing the incidence of unforeseen emergency repairs. Trustees want to ensure that this is sustained in the longer term by making adequate provision to meet the ongoing maintenance requirements of this important property.

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use towards meeting its charitable objects and to accord with its principal aims.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2021 (continued)

Reserves policy (continued)

The balance sheet shows unrestricted reserves of £11,427k (2020: £10,622k). £450k (2020: £549k) of this is deemed freely available. The designated capital fund balance is represented entirely by tangible fixed assets and investments. Investments with a value of £10,944k (2020: £10,040k) are held at 31st December 2021 in order to generate sufficient income for carrying out the future objects of the Charity.

Investment policy and performance

The investments are acquired in accordance with powers available to the Trustees. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise return, aiming to provide the level of income advised by the Trustees whilst at the same time, aiming to ensure that capital appreciation of the fund exceeds inflation over any five year period.

The Trustees have held discussions with their managers regarding sustainability and are pleased to note they are signed up to the United Nations Principles for Responsible Investing.

The Trustees meet formally with the investment managers twice a year to review the performance of the portfolio and the investment managers. The investment managers report four times a year to the Trustees. The Trustees are satisfied that the aims of their investment policy are being achieved.

In addition the Trustees have moved part of the portfolio into the Responsible Multi-Asset Fund, the aim of which is to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks. The Trust applies best practice in all aspects of property and estate management at Dorneywood.

Plans for future periods

The Trustees will continue to maintain the property and estate of Dorneywood, in line with its Charitable purposes.

Structure, Governance and Management

The Dorneywood Thomson Endowment Trust Fund 'B' was an expendable endowment fund established on 23rd June 1944 and governed by a settlement of that date.

The relationship between the role of the National Trust and that of the The Dorneywood Trust was considered and defined by Mr Justice Vaisey in the Chancery Division of the High Court of Justice on 17th December 1954.

The Fund was transferred to The Dorneywood Trust, a Charitable Incorporated Organisation (CIO), and its activities have been conducted through this vehicle since 1st May 2019.

Key management personnel remuneration

The Board of Trustees and the Secretary are the key management personnel of the Charity in charge of directing, controlling and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. The salaries of the Secretary and all other members of staff are reviewed annually.

The Dorneywood Trust

Trustees' report on the accounts for the year ended 31st December 2021 (continued)

Trustees

Under the Constitution of the CIO, approved by the Charity Commission on 21st January 2019 the body of the Trustees shall consist of up to four appointed competent persons. Two further Trustees are nominated by the Prime Minister, one being a person holding Cabinet or Ministerial rank while that person holds the same office as when appointed. The Council of the National Trust appoints one further Trustee.

Except for the nominated Minister, Trustees are all appointed for a period of five years, renewable thereafter for a further period of five years, subject to the agreement of all the Trustees.

The Trustees in office during the year, and since the year end, were as follows:

P.M Ministerial Appointment:	Michael Gove, Chancellor of the Duchy of Lancaster (resigned 15th September 2021)
P.M. nomination:	Lord Udny-Lister Kt PC
National Trust Trustee:	Ingrid Samuel
Appointed Trustees:	Lord Hollick (Chairman) Julian H Prideaux OBE Nicola Andrews Robin Evans (appointed 22nd October 2021)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 8th April 2022.

Signed on behalf of the Trustees
Julian Prideaux

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Opinion

We have audited the financial statements of The Dorneywood Trust (the 'Charity') for the year ended 31st December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2021, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Dorneywood Trust

Independent Auditor's Report to the Trustees of The Dorneywood Trust

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wenn Townsend, Statutory Auditor
Oxford**

8th April 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Dorneywood Trust

Statement of financial activities
for the year ended 31st December 2021

	Note	Unrestricted Funds	Designated Funds	Total Funds 2021	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020
Income from:								
Investment income	2	258,542	-	258,542	345,858	-	-	345,858
Rents		22,720	-	22,720	21,840	-	-	21,840
Activities for raising funds	3	19,169	-	19,169	2,073	-	-	2,073
National Trust	3	15,035	-	15,035	18,567	-	-	18,567
Total income		315,466	-	315,466	388,338	-	-	388,338
Expenditure on:								
Charitable activities	4	(379,489)	-	(379,489)	(347,631)	-	(4,409)	(352,040)
Raising funds	5	(35,687)	(29,050)	(64,737)	(32,474)	(29,701)	-	(62,175)
Total expenditure		(415,176)	(29,050)	(444,226)	(380,105)	(29,701)	(4,409)	(414,215)
Net gains/(losses) on investment assets	9	-	933,265	933,265	-	(715,217)	-	(715,217)
Net (expenditure)/income		(99,710)	904,215	804,505	8,233	(744,918)	(4,409)	(741,094)
Transfer between funds		-	-	-	(1,856)	1,856	-	-
Net movement in funds		(99,710)	904,215	804,505	6,377	(743,062)	(4,409)	(741,094)
Reconciliation of funds:								
Total funds brought forward		549,371	10,072,900	10,622,271	542,994	10,815,962	4,409	11,363,365
Total funds carried forward		£ 449,661	£10,977,115	£11,426,776	£ 549,371	£10,072,900	£ -	£10,622,271

All income and expenditure derive from continuing activities.

The Dorneywood Trust

**Balance sheet
At 31st December 2021**

	Note		2021	2020
Fixed assets				
Investments	9		10,944,115	10,039,900
Tangible assets	10		33,000	33,000
			10,977,115	10,072,900
Current assets				
Stock		514	509	
Debtors	11	15,366	26,333	
Cash at bank and in hand		16,983	8,460	
Cash with investment manager		456,322	545,247	
		489,185	580,549	
Creditors				
Amounts falling due within one year	12	(39,524)	(31,178)	
Net current assets			449,661	549,371
Net assets			£11,426,776	£10,622,271
Funds:				
General funds			449,661	549,371
Designated capital fund			10,977,115	10,072,900
Total funds			£11,426,776	£10,622,271

These accounts were approved by the Trustees on 8th April 2022.

Signed on behalf of the Trustees

Nicola Andrews

The notes on pages 10 to 16 form part of these accounts

The Dorneywood Trust
Statement of Cash Flows
for the year ended 31st December 2021

Reconciliation of net income to net cash flow from operating activities

	2021	2020
Net income/(expenditure) for year	804,505	(741,094)
Investment income	(258,542)	(345,858)
(Gains)/losses on investments	(933,265)	715,217
Decrease in debtors/stocks	10,962	17,819
Increase/(decrease) in creditors	8,346	(10,851)
Net cash flow from operating activities	<u>(367,994)</u>	<u>(364,767)</u>
Cash flow from investing activities		
Payments to acquire investments	(5,286,470)	(2,917,887)
Receipts from sales of investments	5,362,160	2,940,406
Investment income received	258,542	345,858
Net cash flow from financing activities	<u>334,232</u>	<u>368,377</u>
Net (decrease)/increase in cash and cash equivalents	(33,762)	3,610
Cash and cash equivalents at 1st January 2021	<u>553,707</u>	<u>550,097</u>
Cash and cash equivalents at 31st December 2021	<u>£ 519,945</u>	<u>£ 553,707</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	16,983	8,460
Cash held by investment managers in total	502,962	545,247
Cash and cash equivalents at 31st December 2021	<u>£ 519,945</u>	<u>£ 553,707</u>

The Dorneywood Trust
Notes to the accounts
for the year ended 31st December 2021

1 Accounting policies

a) Basis of preparation

The Dorneywood Trust is a charitable incorporated organisation in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees' Report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This will include fulfilling the backlog repair programme.

The designated capital fund comprises unrestricted funds that have been set aside by the Trustees as the capital fund needed to generate future income for the aims of the Charity.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- i. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments and event running costs.
- ii. The costs of activities in furtherance of the Charity's objects comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report. Such costs include:
 - Salaries and wages for the Trust's employees
 - Garden maintenance

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2021

2	Investment income and interest receivable		
		2021	2020
	Investment trusts and unit trusts	258,958	343,721
	Interest on cash held by investment managers	(416)	2,137
		<u>£ 258,542</u>	<u>£ 345,858</u>
3a	Activities for raising funds		
	Use of house and garden opening	£ 19,169	£ 2,073
		<u>£ 19,169</u>	<u>£ 2,073</u>
3b	National Trust		
	Investment income	£ 15,035	£ 18,567
		<u>£ 15,035</u>	<u>£ 18,567</u>
4	Cost of charitable activities		
	Salaries and wages (including contractors)	200,246	195,169
	Insurance	15,974	15,280
	Household	6,063	5,962
	Catering	1,459	412
	Water, council tax and utilities	21,166	17,937
	Repairs, renewals and refurbishment	69,370	63,939
	Garden expenses	12,285	12,114
	Heating and lighting	23,602	17,842
	Support costs (see 4a)	29,324	23,385
		<u>£ 379,489</u>	<u>£ 352,040</u>
4a	Support costs		
	Governance costs (see note 6)	18,345	15,395
	Motor and travel costs	5,380	4,123
	Postage, stationery, telephone and other admin costs	4,391	3,147
	Legal, professional and recruitment	1,208	720
		<u>£ 29,324</u>	<u>£ 23,385</u>

The Dorneywood Trust

**Notes to the accounts (continued)
for the year ended 31st December 2021**

5 Cost of raising funds

	2021	2020
Cazenove investment fee	58,100	59,403
Event catering	5,818	1,315
Staff costs	819	1,457
	£ 64,737	£ 62,175
	£ 64,737	£ 62,175

6 Governance costs

Staff costs	4,672	3,913
Accountancy - Audit	4,620	4,400
- Non-audit	7,529	6,482
Legal fees	1,524	600
	£ 18,345	£ 15,395
	£ 18,345	£ 15,395

7 Employees and staff costs

Staff costs during the year were as follows:

Wages and salaries	142,428	134,648
Social security costs	13,226	12,506
Pension costs	10,440	9,647
Contractors	39,644	43,738
	£ 205,738	£ 200,539
	£ 205,738	£ 200,539

No employee earned in excess of £60,000 in the year.

The average monthly number of employees during the year was 5.

8 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel for this year is £46,724 (including a time of hand-over) (2020: £39,132). The Trust considers its key management personnel comprise the Board of Trustees and the Secretary.

The Trustees did not have any expenses reimbursed during the year.

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2021

9 Fixed asset investments

At 31st December 2021 fixed assets investments comprised:

	2021	2020
Listed investments and cash held for reinvestment	£10,944,115	£10,045,225
Listed investments and cash held for reinvestments		
Listed investments		
Market value at 1st January 2021	10,039,900	10,782,962
Additions at cost	5,286,470	2,917,887
Disposal proceeds	(5,362,160)	(2,940,406)
Net realised investment gains/(losses)	69,310	(428,401)
Net unrealised investment gains/(losses)	863,954	(286,816)
	<u>933,265</u>	<u>(715,217)</u>
Increase/(decrease) in cash pending investment	-	(5,326)
Market value at 31st December 2021	10,897,475	10,039,900
Cash held by investment managers for reinvestment	46,640	-
	<u>£10,944,115</u>	<u>£10,039,900</u>

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31st December 2021 comprised the following:

Responsible Multi-Asset Fund	3,243,207	-
Investment trusts and unit trusts	7,654,268	10,039,900
	<u>£10,897,475</u>	<u>£10,039,900</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2021

10 Tangible fixed assets

	Improvements	Fixtures, fittings & equipment	Total
Cost or valuation			
At 1st January 2021	1,109,780	62,774	1,172,554
Additions	-	-	-
	<u>1,109,780</u>	<u>62,774</u>	<u>1,172,554</u>
At 31st December 2021	<u>£1,109,780</u>	<u>£ 62,774</u>	<u>£1,172,554</u>
Depreciation			
At 1st January 2021	1,109,780	29,774	1,139,554
Charge for year	-	-	-
	<u>1,109,780</u>	<u>29,774</u>	<u>1,139,554</u>
At 31st December 2021	<u>£1,109,780</u>	<u>£ 29,774</u>	<u>£1,139,554</u>
Net book values			
At 31st December 2020 and at 31st December 2021	<u>£ -</u>	<u>£ 33,000</u>	<u>£ 33,000</u>

11 Debtors

	2021	2020
Debtors	450	-
Prepayments and accrued income	14,916	26,333
	<u>£ 15,366</u>	<u>£ 26,333</u>

12 Creditors: amounts falling due within one year

Trade creditors	7,028	2,284
Accruals	29,088	24,844
Other creditors	3,408	4,050
	<u>£ 39,524</u>	<u>£ 31,178</u>

The Dorneywood Trust

Notes to the accounts (continued)
for the year ended 31st December 2021

13 Analysis of net assets by fund

Current year	Unrestricted Funds 2021	Designated Funds 2021	Total Funds 2021
Fixed assets	-	33,000	33,000
Investments	-	10,897,475	10,897,475
Cash held	473,305	46,640	519,945
Other current assets/liabilities	(23,644)	-	(23,644)
	<hr/>	<hr/>	<hr/>
Total	£ 449,661	£10,977,115	£11,426,776
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Prior year	Unrestricted Funds 2020	Designated Funds 2020	Total Funds 2020
Fixed assets	-	33,000	33,000
Investments	-	10,039,900	10,039,900
Cash held	553,707	-	553,707
Other current assets/liabilities	(4,336)	-	(4,336)
	<hr/>	<hr/>	<hr/>
Total	£ 549,371	£10,072,900	£10,622,271
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Related party transactions

There are no related party transactions during the period (2020: £ nil).