THE STRATFIELD SAYE PRESERVATION TRUST

England & Wales · Charity number 289822

Details

Status	Registered
Legal form	Trust
Registered	1984-09-21
Register	View on the Charity Commission register

Contact

Address	Stratfield Saye Estate Office Stratfield Saye Reading RG7 2BT
Phone	01256882694
Email	info@wellingtonestates.co.uk
Website	www.wellingtonestates.co.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT BUT IN PARTICULAR TO ACQUIRE RESTORE AND PRESERVE FOR THE PUBLIC BENEFIT STRATFIELD SAYE HOUSE AND OTHER BUILDINGS IN THE PARISH OF STRATFIELD SAYE OR ITS VICINITY OR ELSEWHERE WHICH ARE (WHETHER IN THEMSELVES OR AS PART OF THEIR SURROUNDINGS) OF PARTICULAR BEAUTY OR OF PARTICULAR ARCHITECTURAL OR HISTORIC INTERESTS OR WHICH ARE OF GENERAL BENEFIT TO THE TRUST FUND.

Activities: TO MAINTAIN AND RESTORE STRATFIELD SAYE HOUSE AND THE CHATTELS RELATING TO THE FIRST DUKE OF WELLINGTON AND OPENING THE HOUSE TO THE PUBLIC.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** STRATFIELD SAYE AND SURROUNDING DISTRICT
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£424,289	£648,682	-	-
2023-12-31	£424,806	£662,431	-	-
2022-12-31	£372,373	£534,763	-	-
2021-12-31	£471,821	£598,940	-	-
2020-12-31	£288,142	£566,480	-	-

Trustees

Name	Role	Appointed
LORD RANDAL ANTRIM		2012-10-23
Lady Rachel Billington		
THE HON. EDWARD CLIVE		
THE MARCHIONESS OF DOURO ANTONIA ELIZABETH BRIGID LUISE WELLESLEY OBE		

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THE STRATFIELD SAYE PRESERVATION TRUST

England & Wales - Charity number 289822

Accounts

STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on page 2. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties
A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance
The trustees' investment portfolio is held and managed by a leading investment bank Rothschild & Co and the portfolio is regularly reviewed.

The total value of investments increased in 2024 from £5,300,089 to £5,741,163. During the year £280,000 was drawn down and there were unrealised investment gains of £706,275. Income continues to be generated by let property, admissions and donations.

Review of the year
The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was open to the public during the Easter and Summer of 2024. It also accepted a limited amount of tours for local art and historic groups.

Stratfield Saye House and its grounds are maintained by the trustees in a good state of repair without recourse to any grants. The house is open to the public and the level of visitor satisfaction is high. The trustees confirm they have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance
Fundraising activities
The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

Financial review

Reserves Policy

It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust. The income for the year was £424,289. Total expenditure for the year was £648,682. The investment gain of £706,275 resulted in a net gain for the year of £481,882. At the year end free reserves including investments of £5,741,163 and a loan of £700,000 totalled £5,897,880.

The trust holds a fund sufficient enough to cover half of the annual expenditure of the trust. It is the medium term aim to reach enough to cover all costs of approximately £550,000.

The trust currently holds fixed assets of £6.6m including investments. It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will need to rely on donations.

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for the future

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington

Baron Piers von Westenholz

The Hon. Edward Clive

Lady Rachel Billington

Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

The trustees' report was approved by the Board of Trustees.

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Trustee

Dated: .....

Charity registration number 289822

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Azets Audit Services Gateway House Tollgate Chandlers Ford SO53 3TG
Solicitors	Blandy & Blandy 1 Friar Street Reading Berkshire United Kingdom RG1 1DA
Investment advisors	Rothschild & Co. New Court St Swithen's Lane London EC4N 8AL

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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The total value of investments increased in 2024 from £5,300,089 to £5,741,163. During the year £280,000 was drawn down and there were unrealised investment gains of £706,275. Income continues to be generated by let property, admissions and donations.

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Plans for future periods

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington
Baron Piers von Westenholz (resigned 26 July 2024)
The Hon. Edward Clive
Lady Rachel Billington
The Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

Statement of trustees' responsibilities

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

The law applicable to charities in England and 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 trust and of the incoming resources and application of resources of the trust 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Trustee

Date: 24/10/25

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 trust 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 trust'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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 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 the Act and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- 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 bias and 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 indicators of potential 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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

29 October 2025

Chartered Accountants
Statutory Auditor

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
United Kingdom
SO53 3TG

Azets Audit Services is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	272,500	284,105
Charitable activities	4	29,047	31,168
Investments	5	80,724	75,354
Other income	6	42,018	34,179
Total income		424,289	424,806
Expenditure on:			
Raising funds	7	22,462	20,723
Charitable activities	8	626,220	641,708
Total expenditure		648,682	662,431
Net gains/(losses) on investments	13	706,275	388,856
Net movement in funds		481,882	151,231
Fund balances at 1 January 2024		5,415,998	5,264,767
Fund balances at 31 December 2024		5,897,880	5,415,998

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

All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	15		830,959		838,801
Investments	16		5,741,163		5,300,089
			6,572,122		6,138,890
Current assets					
Stocks	17	3,058		3,058	
Debtors	18	57,809		46,249	
Cash at bank and in hand		4,438		1,737	
		65,305		51,044	
Creditors: amounts falling due within one year	20	(739,547)		(773,936)	
Net current liabilities			(674,242)		(722,892)
Total assets less current liabilities			5,897,880		5,415,998
Income funds					
Unrestricted funds			5,897,880		5,415,998
			5,897,880		5,415,998

The financial statements were approved by the Trustees on 24/10/25

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Trustee

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	20% straight line
Heritage assets	Nil

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and related party loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	272,500	284,105

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Admissions	17,525	18,062
Shop	11,522	13,106
	29,047	31,168

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	43,235	37,944
Income from listed investments	37,261	37,143
Interest receivable	228	267
	80,724	75,354

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	42,018	34,179

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	22,462	20,723

8 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Repairs and maintenance	143,329	223,017
Premises insurance	96,449	62,045
	239,778	285,062
Share of support and governance costs (see note 9)		
Support	376,692	347,371
Governance	9,750	9,275
	626,220	641,708

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	229,468	-	229,468	228,291	-	228,291
Depreciation	7,842	-	7,842	7,839	-	7,839
Rent, rates, utilities	86,161	-	86,161	74,743	-	74,743
Other staff costs	351	-	351	1,525	-	1,525
Office costs	30,378	-	30,378	20,364	-	20,364
Motor running expenses	5,821	-	5,821	4,618	-	4,618
Travel and subsistence	1,858	-	1,858	1,636	-	1,636
Insurance	5,383	-	5,383	6,467	-	6,467
Bank charges	996	-	996	808	-	808
Legal and professional	8,434	-	8,434	1,080	-	1,080
Governance costs	-	9,750	9,750	-	9,275	9,275
	376,692	9,750	386,442	347,371	9,275	356,646
Analysed between						
Charitable activities	376,692	9,750	386,442	347,371	9,275	356,646

Governance costs includes payments to the auditors of £9,750 (2023- £9,275) for audit fees.

10 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	7,842	7,839

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2023: none were reimbursed).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time staff	6	4
Guides	6	6
Steward	1	1
Total	13	11

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	207,944	208,280
Social security costs	17,049	15,859
Other pension costs	4,475	4,152
	229,468	228,291

The employee number for Guides above is the average over the year. Guides, however, are only used during the months of April and September, where 18 and 22 people were employed, respectively. As a result, they are still included in the average employee's calculation.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key management personnel received remuneration of £nil (2023: £nil).

13 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	706,275	388,856

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Heritage assets	Total
	£	£	£	£
Cost				
At 1 January 2024	25,500	357,272	779,026	1,161,798
At 31 December 2024	25,500	357,272	779,026	1,161,798
Depreciation and Impairment				
At 1 January 2024	-	322,997	-	322,997
Depreciation charged in the year	-	7,842	-	7,842
At 31 December 2024	-	330,839	-	330,839
Carrying amount				
At 31 December 2024	25,500	26,433	779,026	830,959
At 31 December 2023	25,500	34,275	779,026	838,801

Heritage assets brought forward are held at Christies's 2008 valuation figure. Their historical cost was £189,844.

16 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 January 2024	5,091,288	208,800	1	5,300,089
Additions/(Disposals)	(274,993)	274,993	-	-
Valuation changes	705,604	671	-	706,275
Dividend income	-	37,261	-	37,261
Management fee	-	(22,462)	-	(22,462)
Drawdown	-	(280,000)	-	(280,000)
At 31 December 2024	5,521,899	219,263	1	5,741,163
Carrying amount				
At 31 December 2024	5,521,899	219,263	1	5,741,163
At 31 December 2023	5,091,288	208,800	1	5,300,089

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	22	1	1

17 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	3,058	3,058

18 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	14,124	-
Other debtors	3,023	16,727
Prepayments and accrued income	40,662	29,522
	57,809	46,249

19 Loans and overdrafts

	2024	2023
	£	£
Other loans	700,000	700,000
Payable within one year	700,000	700,000

The other loan is interest-free, unsecured and repayable on demand.

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	700,000	700,000
Other taxation and social security	-	6,806
Trade creditors	20,035	39,433
Other creditors	699	3,349
Accruals and deferred income	18,813	24,348
	739,547	773,936

21 Related party transactions

The charity has a £700,000 loan from a family charitable trust which has been in place for over 20 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Stratfield Saye Estate to the trust totalled £90,172 (2023: £164,262). At the year end £3,884 (2023: £1,999) was owed by the trust.

Net recharges of £20,740 (2023: £nil) were made from the trust to the Stratfield Saye Farm. At the year end a net of £916 (2023: £222) was owed to the trust.

Net recharges of £4,180 (2023: £4,870) were made from Wellington Country Park Limited to the trust. At the year end a net of £2,720 (2023: £1,442) was owed by the trust.

Net charges of £30,606 (2023: £37,944) were charged by the trust to Wellington Estates Education Limited for net of costs and wages. At the year end a net of £1,089 (2023: £744) was owed to the trust.

Net recharges of £1,198 (2023: £61) were made from the trust to Wellington Riding. At the year end a net of £nil (2023: £nil) was owed to the trust.

Net recharges of £1,005 (2023: £nil) were made from the trust to The Iron Duke. At the year end a net of £1,005 (2023: £nil) was owed to the trust.

Net recharges of £2,311 (2023: £nil) were made from Wellington Farm Shop to the trust. At the year end a net of £889 (2023: £nil) was owed by the trust.

Net recharges of £6,653 (2023: £nil) were made from Douro 91 Settlement to the trust. At the year end a net of £nil (2023: £nil) was owed by the trust.

Net recharges of £200 (2023: £nil) were made from The Dukes Settled Estate to the trust. At the year end a net of £nil (2023: £nil) was owed by the trust.

Net recharges of £5,500 (2023: £nil) were made from the trust to His Grace The Duke of Wellington. At the year end a net of £nil (2023: £nil) was owed to the trust.

22 Subsidiaries

These financial statements are separate trust trust financial statements for Stratfield Saye Preservation Trust.

Details of the trusttrust's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Hampshire, RG7 2BT	Trading subsidiary	Ordinary	100.00	

THE STRATFIELD SAYE PRESERVATION TRUST

England & Wales - Charity number 289822

Accounts



Stratfield Saye Preservation Trust
Annual Report 2023

The Trust has continued to keep the House and the main outbuildings in a good state of repair. Each year a freelance painter is employed for around 4 weeks to do the external painting. This year painting to the windows and front door elevation were undertaken, along with some limewashing.

Works have restarted on the attics and continue.

The Coach House at the Western end of the North Stables was leaking rather seriously. All objects stored in the Coach House were being damaged by water ingress. The whole of the Western end is now being re-roofed. The cost will be shared between the Landlord and the Preservation Trust.

In February it was decided to put the 1st Duke's Coach used at Coronations on public display for the season. It was restored by Fairbourne Carriages, based in Kent, at considerable expense. When returned, it was put on display in a tent near the Visitor's Centre.

During this Coronation year, the 1st Duke's Coronation robes and those of his two sons were lent to English Heritage for display at Apsley House. Some minor repairs were undertaken by Alex Seth-Smith at The Textile Conservancy. The loan of the robes to English Heritage will continue to March 2024.

The House Manager has not been replaced as yet. A part-time Housekeeper was employed in April 2023. The new Head Gardener who started in April 2023 has not worked out and recruitment for a replacement is underway.

In anticipation of potential increased public access, the extension of the gardens and pleasure grounds are being explored.

The investment portfolio had a value of £5.2 million at the time of writing.

Usual Easter and Summer opening of the House took place.

DBS checks continue to be carried out on all staff across the Estate to further improve safeguarding.

Helen Williams
Managing Director
September 2023

Charity registration number 289822

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ
Solicitors	Blandy & Blandy Solicitors One Friar Street Reading Berkshire RG1 1DA
Investment advisors	Rothschild & Co. New Court St Swithen's Lane London EC4N 8AL

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and it's grounds and it's chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on Legal and Administrative Information page. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties
A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance
The trustees' investment portfolio is held and managed by a leading investment bank Rothschild & Co and the portfolio is regularly reviewed.

The total value of investments increased in 2023 from £5,094,814 to £5,300,089. During the year £200,000 was drawn down and there were realised and unrealised investment gains of £388,856. Income continues to be generated by let property, admissions and donations.

Review of the year
The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was open to the public during the Easter and Summer of 2023.

Stratfield Saye House and its grounds are maintained by the trustees in a good state of repair without recourse to any grants. The house is open to the public and the level of visitor satisfaction is high. The trustees confirm they have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance
Fundraising activities
The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Reserves Policy

It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust. The income for the year was £424,806. Total expenditure for the year was £662,431. The investment gain of £388,856 resulted in a net surplus for the year of £151,231. At the year end free reserves including investments of £5,300,089 and a loan of £700,000 totalled £5,415,998.

The trust holds a fund sufficient enough to cover half of the annual expenditure of the trust. It is the medium term aim to reach enough to cover all costs of approximately £550,000.

The trust currently holds fixed assets of £6.1m including investments. It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will need to continue to rely on donations.

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for the future

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington
Baron Piers von Westenholz (Resigned 26 July 2024)
The Hon. Edward Clive
Lady Rachel Billington
The Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

The trustees' report was approved by the Board of Trustees.

Antrim

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The Earl of Antrim
Trustee
Dated: 21/10/2024

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and 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 trust and of the incoming resources and application of resources of the trust 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the 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 31 December 2023 and of its incoming resources and application of resources, 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 trust 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 trust'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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 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 the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

Audit response to risks identified

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the 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.

Alliotts LLP

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Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	284,105	247,044
Charitable activities	4	31,168	25,312
Investments	5	75,354	71,516
Other income	6	34,179	28,501
Total income		424,806	372,373
Expenditure on:			
Investment management fees		20,723	21,086
Charitable activities	7	641,708	513,677
Total expenditure		662,431	534,763
Net gains/(losses) on investments	12	388,856	(421,793)
Net income/(expenditure) and movement in funds		151,231	(584,183)
Reconciliation of funds:			
Fund balances at 1 January 2023		5,264,767	5,848,950
Fund balances at 31 December 2023		5,415,998	5,264,767

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		838,801		846,641
Investments	**15**		5,300,089		5,094,814
			6,138,890		5,941,455
Current assets					
Stocks	**16**	3,058		3,658	
Debtors	**17**	46,249		36,872	
Cash at bank and in hand		1,737		27,441	
		51,044		67,971	
Creditors: amounts falling due within one year	**19**	(773,936)		(744,659)	
Net current liabilities			(722,892)		(676,688)
Total assets less current liabilities			5,415,998		5,264,767
The funds of the trust					
Unrestricted funds	**21**		5,415,998		5,264,767
			5,415,998		5,264,767

The financial statements were approved by the trustees on 21/10/2024

Antrim

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The Earl of Antrim

Trustee

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies **(Continued)**

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where this is recoverable by the charity.

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	5% straight line
Heritage assets	Nil

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	284,105	247,044

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Admissions	18,062	20,591
Shop	13,106	4,721
	31,168	25,312

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	37,944	37,200
Income from listed investments	37,143	34,267
Interest receivable	267	49
	75,354	71,516

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	34,179	28,501

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Repairs and maintenance	223,017	108,168
Premises insurance	62,045	56,242
	285,062	164,410
Share of support and governance costs (see note 8)		
Support	349,979	340,517
Governance	6,667	8,750
	641,708	513,677
Analysis by fund		
Unrestricted funds	641,708	513,677

8 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	228,291	227,643
Depreciation	7,839	23,612
Rent, rates, utilities	74,743	54,821
Other staff costs	1,525	633
Office costs	20,364	20,121
Motor running expenses	4,618	3,477
Travel and subsistence	1,636	906
Insurance	6,467	7,996
Bank charges	808	655
Legal and professional	1,080	653
Governance costs	9,275	8,750
	356,646	349,267
Analysed between:		
Charitable activities	356,646	349,267

Governance costs includes payments to the auditors of £9,275 (2022 - £8,750) for audit fees.

Some of the Trusts support function are provided without charge by Stratfield Saye Estate. This support includes the finance function, house opening and property matters amongst others. Due to the nature and variability of this support the Trustees do not consider that it is possible to quantify or measure the value of the support and so no amounts have been included in donations nor corresponding costs to reflect this.

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,022	8,750
Depreciation of owned tangible fixed assets	7,839	28,212
Loss/(profit) on disposal of tangible fixed assets	-	(4,600)

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2022: none were reimbursed).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time staff	4	5
Guides	6	4
Steward	1	1
Total	11	10

Employment costs	2023 £	2022 £
Wages and salaries	208,280	210,173
Social security costs	15,859	12,107
Other pension costs	4,152	5,363
	228,291	227,643

The employee number for Guides above is the average over the year. Guides, however, are only used during the months of May and September, where 16 and 14 people were employed, respectively. As a result, they are still included in the average employees calculation.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
Key management personnel received remuneration of £nil (2022: £nil).

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	388,856	(421,793)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Heritage assets	Total
	£	£	£	£
Cost				
At 1 January 2023	25,500	357,272	779,026	1,161,798
At 31 December 2023	25,500	357,272	779,026	1,161,798
Depreciation and impairment				
At 1 January 2023	-	315,158	-	315,158
Depreciation charged in the year	-	7,839	-	7,839
At 31 December 2023	-	322,997	-	322,997
Carrying amount				
At 31 December 2023	25,500	34,275	779,026	838,801
At 31 December 2022	25,500	42,114	779,027	846,641

Heritage assets brought forward are held at Christie's 2008 valuation figure. Their historical cost was £189,844.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	4,701,403	393,410	1	5,094,814
Valuation changes	389,885	(184,610)	-	205,275
At 31 December 2023	5,091,288	208,800	1	5,300,089
Carrying amount				
At 31 December 2023	5,091,288	208,800	1	5,300,089
At 31 December 2022	4,701,403	393,410	1	5,094,814

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	23	1	1

16 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	3,058	3,658

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	27
Amounts owed by subsidiary undertakings	-	44
Amounts owed by fellow group undertakings	-	643
Other debtors	16,727	5,272
Prepayments and accrued income	29,522	30,886
	46,249	36,872

18 Loans and overdrafts

	2023	2022
	£	£
Other loans	700,000	700,000
Payable within one year	700,000	700,000

The Other loan is interest-free, unsecured and repayable on demand.

19 Creditors: amounts falling due within one year

		2023	2022
		£	£
Borrowings	18	700,000	700,000
Other taxation and social security		6,806	3,485
Trade creditors		39,433	21,427
Other creditors		3,349	740
Accruals and deferred income		24,348	19,007
		773,936	744,659

20 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,152	5,363

20 Retirement benefit schemes **(Continued)**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	5,264,767	424,806	(662,431)	388,856	5,415,998

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	5,848,950	372,373	(534,763)	(421,793)	5,264,767

22 Related party transactions

The charity has a £700,000 loan from a family charitable trust which has been in place for over 20 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Stratfield Saye Estate to the trust totalled £164,262 (2022: £58,570). At the year end £1,999 (2022: £643) was owed by the trust.

Net recharges of £nil (2022: £10,957) were made from the trust to the Stratfield Saye Farm. At the year end a net of £222 (2022: nil) was owed to the trust.

Net recharges of £4,870 (2022: £3,007) were made from Wellington Country Park Limited to the trust. At the year end a net of £1,442 (2022: £796) was owed by the trust.

Net charges of £37,944 (2022: £37,071) were charged by the trust to Wellington Estates Education Limited for net of costs and wages. At the year end a net of £744 (2022: nil) was owed to the trust.

Net recharges of £61 (2022: £nil) were made from Wellington Riding to the trust. At the year end a net of £nil (2022: nil) was owed to the trust.

23 Subsidiaries

These financial statements are separate trust financial statements for Stratfield Saye Preservation Trust.

Details of the trust's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Hampshire, RG7 2BT	Trading subsidiary	Ordinary	100.00	

Charity registration number 289822

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ
Solicitors	Blandy & Blandy Solicitors One Friar Street Reading Berkshire RG1 1DA
Investment advisors	Rothschild & Co. New Court St Swithen's Lane London EC4N 8AL

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and it's grounds and it's chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on Legal and Administrative Information page. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties
A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance
The trustees' investment portfolio is held and managed by a leading investment bank Rothschild & Co and the portfolio is regularly reviewed.

The total value of investments increased in 2023 from £5,094,814 to £5,300,089. During the year £200,000 was drawn down and there were realised and unrealised investment gains of £388,856. Income continues to be generated by let property, admissions and donations.

Review of the year
The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was open to the public during the Easter and Summer of 2023.

Stratfield Saye House and its grounds are maintained by the trustees in a good state of repair without recourse to any grants. The house is open to the public and the level of visitor satisfaction is high. The trustees confirm they have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance
Fundraising activities
The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Reserves Policy

It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust. The income for the year was £424,806. Total expenditure for the year was £662,431. The investment gain of £388,856 resulted in a net surplus for the year of £151,231. At the year end free reserves including investments of £5,300,089 and a loan of £700,000 totalled £5,415,998.

The trust holds a fund sufficient enough to cover half of the annual expenditure of the trust. It is the medium term aim to reach enough to cover all costs of approximately £550,000.

The trust currently holds fixed assets of £6.1m including investments. It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will need to continue to rely on donations.

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for the future

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington
Baron Piers von Westenholz (Resigned 26 July 2024)
The Hon. Edward Clive
Lady Rachel Billington
The Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

The trustees' report was approved by the Board of Trustees.

Antrim

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The Earl of Antrim
Trustee
Dated: 21/10/2024

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and 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 trust and of the incoming resources and application of resources of the trust 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the 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 31 December 2023 and of its incoming resources and application of resources, 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 trust 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 trust'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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 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 the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

Audit response to risks identified

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the 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.

Alliotts LLP

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Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	284,105	247,044
Charitable activities	4	31,168	25,312
Investments	5	75,354	71,516
Other income	6	34,179	28,501
Total income		424,806	372,373
Expenditure on:			
Investment management fees		20,723	21,086
Charitable activities	7	641,708	513,677
Total expenditure		662,431	534,763
Net gains/(losses) on investments	12	388,856	(421,793)
Net income/(expenditure) and movement in funds		151,231	(584,183)
Reconciliation of funds:			
Fund balances at 1 January 2023		5,264,767	5,848,950
Fund balances at 31 December 2023		5,415,998	5,264,767

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		838,801		846,641
Investments	**15**		5,300,089		5,094,814
			6,138,890		5,941,455
Current assets					
Stocks	**16**	3,058		3,658	
Debtors	**17**	46,249		36,872	
Cash at bank and in hand		1,737		27,441	
		51,044		67,971	
Creditors: amounts falling due within one year	**19**	(773,936)		(744,659)	
Net current liabilities			(722,892)		(676,688)
Total assets less current liabilities			5,415,998		5,264,767
The funds of the trust					
Unrestricted funds	**21**		5,415,998		5,264,767
			5,415,998		5,264,767

The financial statements were approved by the trustees on 21/10/2024

Antrim

.....

The Earl of Antrim

Trustee

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies **(Continued)**

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where this is recoverable by the charity.

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	5% straight line
Heritage assets	Nil

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	284,105	247,044

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Admissions	18,062	20,591
Shop	13,106	4,721
	31,168	25,312

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	37,944	37,200
Income from listed investments	37,143	34,267
Interest receivable	267	49
	75,354	71,516

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	34,179	28,501

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Repairs and maintenance	223,017	108,168
Premises insurance	62,045	56,242
	285,062	164,410
Share of support and governance costs (see note 8)		
Support	349,979	340,517
Governance	6,667	8,750
	641,708	513,677
Analysis by fund		
Unrestricted funds	641,708	513,677

8 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	228,291	227,643
Depreciation	7,839	23,612
Rent, rates, utilities	74,743	54,821
Other staff costs	1,525	633
Office costs	20,364	20,121
Motor running expenses	4,618	3,477
Travel and subsistence	1,636	906
Insurance	6,467	7,996
Bank charges	808	655
Legal and professional	1,080	653
Governance costs	9,275	8,750
	356,646	349,267
Analysed between:		
Charitable activities	356,646	349,267

Governance costs includes payments to the auditors of £9,275 (2022 - £8,750) for audit fees.

Some of the Trusts support function are provided without charge by Stratfield Saye Estate. This support includes the finance function, house opening and property matters amongst others. Due to the nature and variability of this support the Trustees do not consider that it is possible to quantify or measure the value of the support and so no amounts have been included in donations nor corresponding costs to reflect this.

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,022	8,750
Depreciation of owned tangible fixed assets	7,839	28,212
Loss/(profit) on disposal of tangible fixed assets	-	(4,600)

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2022: none were reimbursed).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time staff	4	5
Guides	6	4
Steward	1	1
Total	11	10

Employment costs	2023 £	2022 £
Wages and salaries	208,280	210,173
Social security costs	15,859	12,107
Other pension costs	4,152	5,363
	228,291	227,643

The employee number for Guides above is the average over the year. Guides, however, are only used during the months of May and September, where 16 and 14 people were employed, respectively. As a result, they are still included in the average employees calculation.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
Key management personnel received remuneration of £nil (2022: £nil).

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	388,856	(421,793)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Heritage assets	Total
	£	£	£	£
Cost				
At 1 January 2023	25,500	357,272	779,026	1,161,798
At 31 December 2023	25,500	357,272	779,026	1,161,798
Depreciation and impairment				
At 1 January 2023	-	315,158	-	315,158
Depreciation charged in the year	-	7,839	-	7,839
At 31 December 2023	-	322,997	-	322,997
Carrying amount				
At 31 December 2023	25,500	34,275	779,026	838,801
At 31 December 2022	25,500	42,114	779,027	846,641

Heritage assets brought forward are held at Christie's 2008 valuation figure. Their historical cost was £189,844.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	4,701,403	393,410	1	5,094,814
Valuation changes	389,885	(184,610)	-	205,275
At 31 December 2023	5,091,288	208,800	1	5,300,089
Carrying amount				
At 31 December 2023	5,091,288	208,800	1	5,300,089
At 31 December 2022	4,701,403	393,410	1	5,094,814

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	23	1	1

16 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	3,058	3,658

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	27
Amounts owed by subsidiary undertakings	-	44
Amounts owed by fellow group undertakings	-	643
Other debtors	16,727	5,272
Prepayments and accrued income	29,522	30,886
	46,249	36,872

18 Loans and overdrafts

	2023	2022
	£	£
Other loans	700,000	700,000
Payable within one year	700,000	700,000

The Other loan is interest-free, unsecured and repayable on demand.

19 Creditors: amounts falling due within one year

		2023	2022
		£	£
Borrowings	18	700,000	700,000
Other taxation and social security		6,806	3,485
Trade creditors		39,433	21,427
Other creditors		3,349	740
Accruals and deferred income		24,348	19,007
		773,936	744,659

20 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,152	5,363

20 Retirement benefit schemes **(Continued)**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	5,264,767	424,806	(662,431)	388,856	5,415,998

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	5,848,950	372,373	(534,763)	(421,793)	5,264,767

22 Related party transactions

The charity has a £700,000 loan from a family charitable trust which has been in place for over 20 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Stratfield Saye Estate to the trust totalled £164,262 (2022: £58,570). At the year end £1,999 (2022: £643) was owed by the trust.

Net recharges of £nil (2022: £10,957) were made from the trust to the Stratfield Saye Farm. At the year end a net of £222 (2022: nil) was owed to the trust.

Net recharges of £4,870 (2022: £3,007) were made from Wellington Country Park Limited to the trust. At the year end a net of £1,442 (2022: £796) was owed by the trust.

Net charges of £37,944 (2022: £37,071) were charged by the trust to Wellington Estates Education Limited for net of costs and wages. At the year end a net of £744 (2022: nil) was owed to the trust.

Net recharges of £61 (2022: £nil) were made from Wellington Riding to the trust. At the year end a net of £nil (2022: nil) was owed to the trust.

23 Subsidiaries

These financial statements are separate trust financial statements for Stratfield Saye Preservation Trust.

Details of the trust's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Hampshire, RG7 2BT	Trading subsidiary	Ordinary	100.00	

THE STRATFIELD SAYE PRESERVATION TRUST

England & Wales - Charity number 289822

Accounts

Charity registration number 289822

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington Baron Piers von Westenholz The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Solicitors	Blandy & Blandy Solicitors One Friar Street Reading Berkshire RG1 1DA
Investment advisors	Rothschild & Co. New Court St Swithen's Lane London EC4N 8AL

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and it's grounds and it's chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on Legal and Administrative Information page. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties
A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance
The trustees' investment portfolio is held and managed by a leading investment bank Rothschild & Co and the portfolio is regularly reviewed.

The total value of investments decreased in 2022 from £5,625,926 to £5,094,814. During the year £202,500 was drawn down and £80,000 invested and there were realised and unrealised investment losses of £421,793. Income continues to be generated by let property, admissions and donations.

Review of the year
The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was open to the public during the Easter and Summer of 2022 after not being able to open at all during 2020 and with restricted opening during 2021 due to the COVID-19 pandemic.
Stratfield Saye House and its grounds are maintained by the trustees in a good state of repair without recourse to any grants. The house is open to the public and the level of visitor satisfaction is high. The trustees confirm they have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance
Fundraising activities
The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Reserves Policy

It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust, although 3.6% was drawn during 2021 and 2022. The income for the year was £372,373. Total expenditure for the year was £534,763. The investment loss of £421,793 resulted in a net deficit for the year of £584,183. At the year end free reserves including investments of £5,094,814 and a loan of £700,000 totalled £5,264,767.

The trust holds a fund sufficient enough to cover half of the annual expenditure of the trust. It is the medium term aim to reach enough to cover all costs of approximately £500,000.

The trust currently holds fixed assets of £5.9m including investments. It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will need to continue to rely on donations.

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for the future

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington
Baron Piers von Westenholz
The Hon. Edward Clive
Lady Rachel Billington
The Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

The trustees' report was approved by the Board of Trustees.

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Baron Piers von Westenholz
Trustee
Dated: 09/10/23

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and 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 trust and of the incoming resources and application of resources of the trust 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the 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 31 December 2022 and of its incoming resources and application of resources, 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 trust 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 trust'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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 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 the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

Audit response to risks identified

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the 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.

Christopher Cairns BSc FCA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

Christopher Cairns
Christopher Cairns (Oct 20, 2023 11:43 GMT+1)

.....

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and endowments from:			
Donations and legacies	3	247,044	331,233
Charitable activities	4	25,312	1,789
Investments	5	71,516	77,711
Other income	6	28,501	61,088
Total income		372,373	471,821
Expenditure on:			
Investment management fees		21,086	22,108
Charitable activities	7	513,677	576,832
Total expenditure		534,763	598,940
Net gains/(losses) on investments	11	(421,793)	798,099
Net movement in funds		(584,183)	670,980
Fund balances at 1 January 2022		5,848,950	5,177,970
Fund balances at 31 December 2022		5,264,767	5,848,950

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

All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		846,641		874,853
Investments	14		5,094,814		5,625,926
			5,941,455		6,500,779
Current assets					
Stocks	15	3,658		4,472	
Debtors	16	36,872		29,599	
Cash at bank and in hand		27,441		45,002	
		67,971		79,073	
Creditors: amounts falling due within one year	18	(744,659)		(730,902)	
Net current liabilities			(676,688)		(651,829)
Total assets less current liabilities			5,264,767		5,848,950
Income funds					
Unrestricted funds			5,264,767		5,848,950
			5,264,767		5,848,950

The financial statements were approved by the Trustees on 09/10/23

Baron Piers von Westenholz
Trustee

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have considered the impact of Covid 19 and have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where this is recoverable by the charity.

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	5% straight line
Heritage assets	Nil

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	247,044	329,000
Government grant income	-	2,233
	247,044	331,233

Government grant income relates to the job retention scheme and rates grants received in the year to support the charity through the coronavirus pandemic.

4 Charitable activities

	2022	2021
	£	£
Admissions	20,591	1,621
Shop	4,721	168
	25,312	1,789

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	37,200	46,800
Income from listed investments	34,267	30,909
Interest receivable	49	2
	71,516	77,711

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	28,501	61,088

7 Charitable activities

	Admissions 2022 £	Admissions 2021 £
Repairs and maintenance	108,168	199,053
Premises insurance	56,242	53,440
	164,410	252,493
Share of support costs (see note 8)	340,517	318,609
Share of governance costs (see note 8)	8,750	5,730
	513,677	576,832

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	227,643	-	227,643	190,014	-	190,014
Depreciation	23,612	-	23,612	64,388	-	64,388
Rent, rates and utilities	54,821	-	54,821	39,306	-	39,306
Other staff costs	633	-	633	616	-	616
Office costs	20,121	-	20,121	15,125	-	15,125
Motor running expenses	3,477	-	3,477	708	-	708
Travel and subsistence	906	-	906	306	-	306
Insurance	7,996	-	7,996	7,341	-	7,341
Bank charges	655	-	655	792	-	792
Legal and professional fees	653	-	653	13	-	13
Audit fees	-	8,750	8,750	-	5,730	5,730
	340,517	8,750	349,267	318,609	5,730	324,339
Analysed between Charitable activities	340,517	8,750	349,267	318,609	5,730	324,339

Governance costs includes payments to the auditors of £8,750 (2021 - £5,730) for audit fees.

Some of the Trusts support function are provided without charge by Stratfield Saye Estate. This support includes the finance function, house opening and property matters amongst others. Due to the nature and variability of this support the Trustees do not consider that it is possible to quantify or measure the value of the support and so no amounts have been included in donations nor corresponding costs to reflect this.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2021: none were reimbursed).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time staff	5	4
Part time staff	4	5
Stewards	1	1
Total	10	10

Employment costs	2022 £	2021 £
Wages and salaries	210,173	170,035
Social security costs	12,107	13,916
Other pension costs	5,363	6,063
	227,643	190,014

The employee number for Guides above is the average over the year. Guides, however, are only used during the months of May and September, where 16 and 14 people were employed, respectively. As a result, they are still included in the average employees calculation.

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(421,793)	776,600
Gain/(loss) on sale of investments	-	21,499
	(421,793)	798,099

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Heritage assets	Total
	£	£	£	£
Cost				
At 1 January 2022	25,500	370,771	779,027	1,175,298
Disposals	-	(13,500)	-	(13,500)
At 31 December 2022	25,500	357,271	779,027	1,161,798
Depreciation and impairment				
At 1 January 2022	-	300,445	-	300,445
Depreciation charged in the year	-	28,212	-	28,212
Eliminated in respect of disposals	-	(13,500)	-	(13,500)
At 31 December 2022	-	315,157	-	315,157
Carrying amount				
At 31 December 2022	25,500	42,114	779,027	846,641
At 31 December 2021	25,500	70,326	779,027	874,853

Heritage assets brought forward are held at Christie's 2008 valuation figure. Their historical cost was £189,844.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 January 2022	5,123,075	502,850	1	5,625,926
Additions	198	-	-	198
Valuation changes	(421,870)	(109,440)	-	(531,310)
At 31 December 2022	4,701,403	393,410	1	5,094,814
Carrying amount				
At 31 December 2022	4,701,403	393,410	1	5,094,814
At 31 December 2021	5,123,075	502,850	1	5,625,926

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	20	1	1

15 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	3,658	4,472

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	27	1,836
Amounts owed by subsidiary undertakings	44	-
Amounts owed by fellow group undertakings	643	-
Other debtors	5,272	6,638
Prepayments and accrued income	30,886	21,125
	36,872	29,599

17 Loans and overdrafts

		2022	2021
		£	£
Other loans	Note 18	700,000	700,000
Payable within one year		700,000	700,000

The loan is interest-free, unsecured and repayable on demand.

18 Creditors: amounts falling due within one year

		2022	2021
		£	£
Borrowings	Note 17	700,000	700,000
Other taxation and social security		3,485	2,951
Trade creditors		21,427	6,461
Other creditors		740	724
Accruals and deferred income		19,007	20,766
		744,659	730,902

19 Related party transactions

The charity has a £700,000 loan from a family charitable trust which has been in place for over 20 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Wellington Estate to the trust totalled £58,570 (2021: £77,060). At the year end a net £643 (2021: £1,473) was owed to the trust.

Net recharges of £10,957 (2021: £41,993) were made from the trust to the Stratfield Saye Farm. At the year end there was no amount (2021: £1,600) owed by the trust.

Net recharges of £3,007 (2021: £1,980) were made from Wellington Country Park Limited to the trust and the year end balance was £796 (2021: £188) owed by the trust.

Net charges of £37,071 (2021: £37,200) were charged by the trust to Wellington Estates Education Limited for net of costs and wages. £Nil (2021: £nil) was owed to the trust at the year end.

20 Subsidiaries

These financial statements are separate trust financial statements for Stratfield Saye Preservation Trust.

Details of the trust's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Hampshire, RG7 2BT	Trading subsidiary	Ordinary	100.00	

THE STRATFIELD SAYE PRESERVATION TRUST

England & Wales - Charity number 289822

Accounts

Charity registration number 289822

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington Baron Piers von Westenholz The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Solicitors	Blandy & Blandy Solicitors One Friar Street Reading Berkshire RG1 1DA
Investment advisors	Rothschild & Co. New Court St Swithen's Lane London EC4N 8AL

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on Legal and Administrative Information page. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties

A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance

The trustees' investment portfolio is held and managed by a leading investment bank Rothschild & Co and the portfolio is regularly reviewed.

The total value of investments increased in 2021 from £5,557,168 to £5,625,926. During the year £272,500 was drawn down and there were realised and unrealised investment gains of £798,099. Income continues to be generated by let property, admissions and donations.

Review of the year

The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was able to operate a reduced opening to the public during the Summer of 2021 after not being able to open at all during 2020 due to the COVID-19 pandemic. An additional 1% was drawn down from the investment fund to cover lost income from the House opening.

Stratfield Saye House and its grounds are maintained by the trustees in a good state of repair without recourse to any grants. The house is open to the public and the level of visitor satisfaction is high. The trustees confirm they have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Fundraising activities

The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

Financial review

Reserves Policy

It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust, although 5% was drawn during 2020 and 2021. The income for the year was £471,821. Total expenditure for the year was £598,940. The investment gain of £798,099 resulted in a net surplus for the year of £670,980. At the year end free reserves including investments of £5,625,926 and a loan of £700,000 total £5,848,950.

The trust holds a fund sufficient enough to cover half of the annual expenditure of the trust. It is the medium term aim to reach enough to cover all costs of approximately £400,000.

The trust currently holds fixed assets of £6.5m including investments. It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will need to continue to rely on donations.

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for the future

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington
Baron Piers von Westenholz
The Hon. Edward Clive
Lady Rachel Billington
The Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

The trustees' report was approved by the Board of Trustees.

.....

Trustee Baron Von Westenholz
Dated: 17/10/2022....

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England and 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 trust and of the incoming resources and application of resources of the trust 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the 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 31 December 2021 and of its incoming resources and application of resources, 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 trust 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 trust'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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 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 the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report
This report is made solely to the 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.

Christopher Cairns
Christopher Cairns (Oct 25, 2022 12:03 GMT+1)

Christopher Cairns BSc FCA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

25/10/2022
.....

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	**Unrestricted funds 2021** £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	**3**	331,233	181,406
Charitable activities	**4**	1,789	(110)
Investments	**5**	77,711	76,432
Other income	**6**	61,088	30,414
Total income		471,821	288,142
Expenditure on:			
Investment management fees		22,108	21,064
Charitable activities	**7**	576,832	545,416
Total resources expended		598,940	566,480
Net gains/(losses) on investments	**11**	798,099	217,793
Net movement in funds		670,980	(60,545)
Fund balances at 1 January 2021		5,177,970	5,238,515
Fund balances at 31 December 2021		5,848,950	5,177,970

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

All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	**12**		874,853		319,139
Investments	**13**		5,625,926		5,557,168
			6,500,779		5,876,307
Current assets					
Stocks	**15**	4,472		4,557	
Debtors	**16**	29,599		32,306	
Cash at bank and in hand		45,002		47,320	
		79,073		84,183	
Creditors: amounts falling due within one year	**18**	(730,902)		(782,520)	
Net current liabilities			(651,829)		(698,337)
Total assets less current liabilities			5,848,950		5,177,970
Income funds					
Unrestricted funds			5,848,950		5,177,970
			5,848,950		5,177,970

The financial statements were approved by the Trustees on 17/10/2022

.....

Trustee Baron Von Westenholz

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have considered the impact of Covid 19 and have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where this is recoverable by the charity.

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	5% straight line
Heritage assets	Nil

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	329,000	140,000
Government grant income	2,233	41,406
	331,233	181,406

Government grant income relates to the job retention scheme and rates grants received in the year to support the charity through the coronavirus pandemic.

4 Charitable activities

	2021	2020
	£	£
Admissions	1,621	(125)
Shop	168	15
	1,789	(110)

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	46,800	40,138
Income from listed investments	30,909	36,294
Interest receivable	2	-
	77,711	76,432

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	61,088	30,414

7 Charitable activities

	Admissions 2021 £	Admissions 2020 £
Repairs and maintenance	199,053	157,661
Premises insurance	53,440	45,758
	252,493	203,419
Share of support costs (see note 8)	318,609	336,157
Share of governance costs (see note 8)	5,730	5,840
	576,832	545,416

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	190,014	-	190,014	239,730	-	239,730
Depreciation	64,388	-	64,388	29,347	-	29,347
Rent, rates and utilities	39,306	-	39,306	43,571	-	43,571
Other staff costs	616	-	616	1,843	-	1,843
Office costs	15,125	-	15,125	14,724	-	14,724
Motor running expenses	708	-	708	122	-	122
Travel and subsistence	306	-	306	545	-	545
Insurance	7,341	-	7,341	3,285	-	3,285
Bank charges	792	-	792	680	-	680
Sundry expenditure	-	-	-	35	-	35
Garden costs	-	-	-	1,947	-	1,947
Legal and professional fees	13	-	13	328	-	328
Audit fees	-	5,730	5,730	-	5,840	5,840
	318,609	5,730	324,339	336,157	5,840	341,997
Analysed between						
Charitable activities	318,609	5,730	324,339	336,157	5,840	341,997

Governance costs includes payments to the auditors of £5,730 (2020 - £5,840) for audit fees.

Some of the Trusts support function are provided without charge by Stratfield Saye Estate. This support includes the finance function, house opening and property matters amongst others. Due to the nature and variability of this support the Trustees do not consider that it is possible to quantify or measure the value of the support and so no amounts have been included in donations nor corresponding costs to reflect this.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2020: none were reimbursed).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time staff	4	4
Part time staff	5	7
Stewards	1	2
Total	10	13

Employment costs	2021 £	2020 £
Wages and salaries	170,035	215,849
Social security costs	13,916	16,260
Other pension costs	6,063	7,621
	190,014	239,730

* The employee number for Guides above is the average over the year. Guides, however, are only used during the months of May and September, where 16 and 14 people were employed, respectively. During the year these guides remained in employment by the trust, however were furloughed due to lockdowns. As a result, they are still included in the average employees calculation.

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	776,600	224,927
Gain/(loss) on sale of investments	21,499	(7,134)
	798,099	217,793

12 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Heritage assets	Total
	£	£	£	£
Cost				
At 1 January 2021	25,500	369,852	159,844	555,196
Additions	-	919	619,183	620,102
At 31 December 2021	25,500	370,771	779,027	1,175,298
Depreciation and impairment				
At 1 January 2021	-	236,057	-	236,057
Depreciation charged in the year	-	64,388	-	64,388
At 31 December 2021	-	300,445	-	300,445
Carrying amount				
At 31 December 2021	25,500	70,326	779,027	874,853
At 31 December 2020	25,500	133,795	159,844	319,139

Heritage assets brought forward are held at Christie's 2008 valuation figure. Their historical cost was £189,844.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 January 2021	4,730,847	826,320	1	5,557,168
Additions	222,573	-	-	222,573
Valuation changes	819,613	(323,470)	-	496,143
Disposals	(649,958)	-	-	(649,958)
At 31 December 2021	5,123,075	502,850	1	5,625,926
Carrying amount				
At 31 December 2021	5,123,075	502,850	1	5,625,926
At 31 December 2020	4,730,847	826,320	1	5,557,168

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	20	1	1

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,123,075	4,730,847

15 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	4,472	4,557

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,836	3,249
Other debtors	6,638	7,657
Prepayments and accrued income	21,125	21,400
	29,599	32,306

17 Loans and overdrafts

		2021	2020
		£	£
Other loans	**Note 18**	700,000	700,000
Payable within one year		700,000	700,000

The loan is interest-free, unsecured and repayable on demand.

18 Creditors: amounts falling due within one year

		2021	2020
		£	£
Borrowings	**Note 17**	700,000	700,000
Other taxation and social security		2,951	3,679
Trade creditors		6,461	14,242
Other creditors		724	550
Accruals and deferred income		20,766	64,049
		730,902	782,520

19 Related party transactions

The charity has a £700,000 loan from a family charitable trust which has been in place for over 15 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Wellington Estate to the trust totalled £77,060 (2020: £75,082). At the year end a net £1,473 (2020: £7,702) was owed by the trust.

Net recharges of £41,993 (2020: £25,444 credit) were made from the trust to the Stratfield Saye Farm. At the year end a net £1,600 (2020: £nil) was owed by the trust.

Net recharges of £1,980 (2020: £1,556 credit) were made from Wellington Country Park Limited to the trust and the year end balance was £188 (2020: £129) owed by the trust.

£37,200 (2020: £37,200) was charged by the trust to Wellington Estates Education Limited for rent. £Nil (2020: £nil) was owed to the trust at the year end.

20 Subsidiaries

These financial statements are separate trust financial statements for Stratfield Saye Preservation Trust.

Details of the trust's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Hampshire, RG7 2BT	Trading subsidiary	Ordinary	100.00	

THE STRATFIELD SAYE PRESERVATION TRUST

England & Wales - Charity number 289822

Accounts

Charity Registration No. 289822

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington Baron Piers von Westenholz The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Solicitors	Blandy & Blandy Solicitors One Friar Street Reading Berkshire RG1 1DA
Investment advisors	Rothschild Bank Limited

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on page 2. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties
A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance
The trustees' investment portfolio is held and managed by a leading investment bank N M Rothschild and the portfolio is regularly reviewed.

The total value of investments decreased to £5,557,168 from £5,586,646 in 2019. During the year £262,500 was drawn down and there were realised and unrealised investment gains of £217,793. Income continues to be generated by let property, admissions and donations.

Review of the year
The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was unable to open to the public during 2020 due to the COVID-19 pandemic. An additional 1% was drawn down from the investment fund to cover lost income from the House opening.

Stratfield Saye House and its grounds are maintained by the trustees in a good state of repair without recourse to any grants. The house is open to the public and the level of visitor satisfaction is high. The trustees confirm they have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance
Fundraising activities
The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

Financial review

Reserves Policy

It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust, although 5% was drawn during 2020. The income for the year was £288,142. Total expenditure for the year was £566,480. The investment gain of £217,793 resulted in a net deficit for the year of £60,545. At the year end free reserves including investments of £5,557,168 and a loan of £700,000 total £4,856,631.

The trust holds a fund sufficient enough to cover half of the annual expenditure of the trust. It is the medium term aim to reach enough to cover all costs of approximately £400,000.

The trust currently holds fixed assets of £5.8m including investments. It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will need to continue to rely on donations.

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for the future

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Tours of Stratfield Saye House resumed in the Summer of 2021 with reduced numbers being able to attend each tour and face masks needing to be worn, The availability of guides was reduced as many are in at risk categories. All tours sold out.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington
Baron Piers von Westenholz
The Hon. Edward Clive
Lady Rachel Billington
The Earl of Antrim

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

The trustees' report was approved by the Board of Trustees.



Trustee
Dated: 15/10/21

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The law applicable to charities in England and 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 trust and of the incoming resources and application of resources of the trust 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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 31 December 2020 and of its incoming resources and application of resources, 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 trust 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 trust'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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 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 the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

Audit response to risks identified

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This is because the Charities (Accounts and Reports) Regulations 2008, which refers to the Statement of Recommended Practice 2005, has not been updated.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Cairns

Christopher Cairns (Oct 18, 2021 16:56 GMT+1)

Christopher Cairns BSc FCA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

18/10/2021

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income and endowments from:			
Donations and legacies	3	181,406	250,000
Charitable activities	4	(110)	35,132
Investments	5	76,432	75,155
Other income	6	30,414	39,438
Total income		288,142	399,725
Expenditure on:			
Investment management fees		21,064	21,587
Charitable activities	7	545,416	604,466
Total resources expended		566,480	626,053
Net gains/(losses) on investments	11	217,793	628,339
Net movement in funds		(60,545)	402,011
Fund balances at 1 January 2020		5,238,515	4,836,504
Fund balances at 31 December 2020		5,177,970	5,238,515

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

All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		319,139		348,487
Investments	13		5,557,168		5,586,646
			5,876,307		5,935,133
Current assets					
Stocks	15	4,557		4,557	
Debtors	16	32,306		32,490	
Cash at bank and in hand		47,320		7,969	
		84,183		45,016	
Creditors: amounts falling due within one year	18	(782,520)		(741,634)	
Net current liabilities			(698,337)		(696,618)
Total assets less current liabilities			5,177,970		5,238,515
Income funds					
Unrestricted funds			5,177,970		5,238,515
			5,177,970		5,238,515

The financial statements were approved by the Trustees on 15/10/21

Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have considered the impact of Covid 19 and have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where this is recoverable by the charity.

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	10% or 15% reducing balance
Heritage assets	Nil

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 **Accounting policies** **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 **Critical accounting estimates and judgements**

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

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

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 **Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	140,000	250,000
Government grant income	41,406	-
	181,406	250,000

Government grant income relates to the job retention scheme and rates grants received in the year to support the charity through the coronavirus pandemic.

4 Charitable activities

	2020	2019
	£	£
Admissions	(125)	23,440
Cafe	-	9,540
Shop	15	2,152
	(110)	35,132

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	40,138	37,119
Income from listed investments	36,294	38,036
	76,432	75,155

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	-	383
Other income	30,414	39,055
	30,414	39,438

7 Charitable activities

	Admissions 2020 £	Total 2019 £
Repairs and maintenance	157,661	137,035
Premises insurance	45,758	30,526
Purchases	-	4,353
	203,419	171,914
Share of support costs (see note 8)	336,157	426,612
Share of governance costs (see note 8)	5,840	5,940
	545,416	604,466

8 **Support costs**

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	239,730	-	239,730	295,742	-	295,742
Depreciation	29,347	-	29,347	31,216	-	31,216
Rent, rates and utilities	47,607	-	47,607	70,956	-	70,956
Other staff costs	1,843	-	1,843	9,655	-	9,655
Office costs	10,688	-	10,688	4,678	-	4,678
Motor running expenses	122	-	122	1,974	-	1,974
Travel and subsistence	545	-	545	3,732	-	3,732
Insurance	3,285	-	3,285	5,304	-	5,304
Bank charges	680	-	680	742	-	742
Sundry expenditure	35	-	35	40	-	40
Garden costs	1,947	-	1,947	2,573	-	2,573
Legal and professional fees	328	-	328	-	-	-
Audit fees	-	5,840	5,840	-	5,940	5,940
	336,157	5,840	341,997	426,612	5,940	432,552
Analysed between						
Charitable activities	336,157	5,840	341,997	426,612	5,940	432,552

Governance costs includes payments to the auditors of £5,840 (2019 - £5,940) for audit fees.

Some of the Trusts support function are provided without charge by Stratfield Saye Estate. This support includes the finance function, house opening and property matters amongst others. Due to the nature and variability of this support the Trustees do not consider that it is possible to quantify or measure the value of the support and so no amounts have been included in donations nor corresponding costs to reflect this.

9 **Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2019: none were reimbursed).

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Full time staff	4	6
Part time staff	7	7
Stewards	2	3
Total	13	16

Employment costs	2020 £	2019 £
Wages and salaries	215,849	269,697
Social security costs	16,260	17,976
Other pension costs	7,621	8,069
	239,730	295,742

* The employee number for Guides above is the average over the year. Guides, however, are only used during the months of May and September, where 16 and 14 people were employed, respectively. During the year these guides remained in employment by the trust, however were furloughed due to lockdowns. As a result, they are still included in the average employees calculation.

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	224,927	613,246
Gain/(loss) on sale of investments	(7,134)	15,093
	217,793	628,339

12 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Heritage assets	Total
	£	£	£	£
Cost				
At 1 January 2020	25,500	369,852	159,844	555,196
At 31 December 2020	25,500	369,852	159,844	555,196
Depreciation and impairment				
At 1 January 2020	-	206,710	-	206,710
Depreciation charged in the year	-	29,347	-	29,347
At 31 December 2020	-	236,057	-	236,057
Carrying amount				
At 31 December 2020	25,500	133,795	159,844	319,139
At 31 December 2019	25,500	163,143	159,844	348,487

Heritage assets brought forward are held at Christie's 2008 valuation figure. Their historical cost was £189,844.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 January 2020	4,685,341	901,304	1	5,586,646
Additions	100,513	-	-	100,513
Valuation changes	242,154	(74,984)	-	167,170
Accrued interest	3,497	-	-	3,497
Disposals	(300,658)	-	-	(300,658)
At 31 December 2020	4,730,847	826,320	1	5,557,168
Carrying amount				
At 31 December 2020	4,730,847	826,320	1	5,557,168
At 31 December 2019	4,685,341	901,304	1	5,586,646

Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries	20	1	1

14 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,730,847	4,685,341

15 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	4,557	4,557

16 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	3,249	2,365
Other debtors	7,657	7,084
Prepayments and accrued income	21,400	23,041
	32,306	32,490

17 Loans and overdrafts

	2020	2019
	£	£
Other loans	700,000	700,000
Payable within one year	700,000	700,000

The loan is interest-free and unsecured. Repayment is reliant on specific events in the future.

18 Creditors: amounts falling due within one year

	2020	2019
	£	£
Borrowings	700,000	700,000
Other taxation and social security	3,679	4,532
Trade creditors	14,242	15,572
Other creditors	550	712
Accruals and deferred income	64,049	20,818
	782,520	741,634

The loan is interest free and unsecured with no repayment terms attached.

19 Related party transactions

The charity has a £700,000 loan from family of trustees which has been in place for over 15 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Wellington Estate to the trust totalled £75,082 (2019: £55,461). At the year end a net £7,702 (2019: £3,630) was owed by the trust.

Net recharges of £25,444 (2019: £11,331) were made from the trust to Stratfield Saye Farm and the year end balance was £nil (2019: £nil).

Net recharges of £1,556 (2019: £1,839) were made from Wellington Country Park Limited to the trust and the year end balance was £129 (2019: £208) owed by the trust.

£37,200 (2019: £36,750) was charged by the trust to Wellington Estates Education Limited for rent. £Nil (2019: £nil) was owed to the trust at the year end.

The trust sold £Nil assets (2019: £2,000) to The Douro 1991 Settlement. £Nil (2019: £nil) was owed to the trust at the year end.

20 Subsidiaries

These financial statements are separate trust financial statements for Stratfield Saye Preservation Trust.

Details of the trust's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Reading, RG7 2BT	Trading subsidiary	Ordinary	100.00	