
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.

STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 £4,858,631.

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.
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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.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

STRATFIELD SAYE PRESERVATION TRUST

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
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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 £
<u>Income and endowments from:</u>			
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
<u>Expenditure on:</u>			
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.

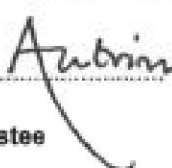
STRATFIELD SAYE PRESERVATION TRUST

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	
		<u>5,876,307</u>		<u>5,935,133</u>	
Current assets					
Stocks	15	4,557		4,557	
Debtors	16	32,306		32,490	
Cash at bank and in hand		47,320		7,969	
		<u>84,183</u>		<u>45,016</u>	
Creditors: amounts falling due within one year	18	(782,520)		(741,634)	
Net current liabilities			(698,337)		(696,618)
Total assets less current liabilities			<u>5,177,970</u>		<u>5,238,515</u>
Income funds					
Unrestricted funds		5,177,970		5,238,515	
		<u>5,177,970</u>		<u>5,238,515</u>	

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


Trustee

STRATFIELD SAYE PRESERVATION TRUST

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-
	<u>181,406</u>	<u>250,000</u>

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

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

5 Investments

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

6 Other income

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>336,157</u>	<u>5,840</u>	<u>341,997</u>	<u>426,612</u>	<u>5,940</u>	<u>432,552</u>
Analysed between						
Charitable activities	<u>336,157</u>	<u>5,840</u>	<u>341,997</u>	<u>426,612</u>	<u>5,940</u>	<u>432,552</u>

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).

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Reading, RG7 2BT	Trading subsidiary	Ordinary	100.00	