



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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

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 its grounds and its 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.



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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.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

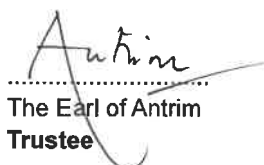
STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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



 The Earl of Antrim
 Trustee

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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).

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>75,354</u>	<u>71,516</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>34,179</u>	<u>28,501</u>

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
	<u>285,062</u>	<u>164,410</u>
Share of support and governance costs (see note 8)		
Support	349,979	340,517
Governance	6,667	8,750
	<u>641,708</u>	<u>513,677</u>
Analysis by fund		
Unrestricted funds	<u>641,708</u>	<u>513,677</u>

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>356,646</u>	<u>349,267</u>
Analysed between:		
Charitable activities	<u>356,646</u>	<u>349,267</u>

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)
	<u></u>	<u></u>

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).

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

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 its grounds and its 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.



.....
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.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

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.

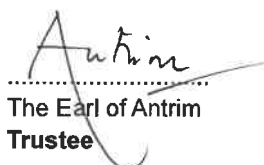
STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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



 The Earl of Antrim
 Trustee

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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).

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>75,354</u>	<u>71,516</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>34,179</u>	<u>28,501</u>

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
	<u>285,062</u>	<u>164,410</u>
Share of support and governance costs (see note 8)		
Support	349,979	340,517
Governance	6,667	8,750
	<u>641,708</u>	<u>513,677</u>
Analysis by fund		
Unrestricted funds	<u>641,708</u>	<u>513,677</u>

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>356,646</u>	<u>349,267</u>
Analysed between:		
Charitable activities	<u>356,646</u>	<u>349,267</u>

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)
	<u></u>	<u></u>

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).

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
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.

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

STRATFIELD SAYE PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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