

**WADDESDON HALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

REGISTERED CHARITY NUMBER 300343

WADDESDON HALL

| CONTENTS | PAGE |
|---|-------------|
| 1. Legal and Administrative | 2 |
| 2. Report of the Trustees | 3-4 |
| 3. Independent examiner's report | 5-6 |
| 4. Statement of Financial Activities | 7 |
| 5. Balance Sheet | 8 |
| 6. Notes to the Accounts | 9-14 |

WADDESdon HALL

LEGAL AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Charity name | Waddesdon Hall (the “charity”) |
| Charity number | 300343 |
| Registered office | Estate Yard Office Queen Street Waddesdon Buckinghamshire HP18 0JW |
| Trustees | Garth Clark – resigned 19/09/23 SJP Trust Corporation Limited (Anna Austen and Craig Armstrong) John Wilson – appointed 19/09/23 Chris Swatton- appointed 19/09/23 Pippa Shirley – appointed 19/09/23 |
| Bankers | Nat West Bank PLC 22 Market Square Aylesbury HP20 1SJ |
| Independent Examiner | Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH |

WADDESDON HALL

REPORT OF THE TRUSTEES

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's governing document and applicable law.

Structure, Governance and Management

Waddesdon Hall is a registered charitable trust, number 300343. The Charity was registered on 5th April 1968 and is governed by its governing document The Trust Deed dated 5th April 1968 and amended by a resolution on 12th September 2012.

The activities of the charity are managed by the Trustees.

Objects and activities

The charity manages the Village Hall at Waddesdon for the use of the villagers of Waddesdon and the surrounding neighbourhood. These objectives are met by providing a venue for use for meetings, lectures and classes and other forms of recreation and leisure-time occupation without distinction of sex, or of political, religious or other opinions, in order to improve the conditions of life for members of the local community.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and Financial Review

The charity has continued to meet its objectives in maintaining and managing Waddesdon Hall. It reported a surplus before gains or losses on investments of £9,964 for the year (2022: deficit of (£2,709)). The Hall has continued with another difficult year as the restrictions from the COVID-19 pandemic slowly eased. By the end of the year, the Hall was back to operating at pre-pandemic capacity and without restrictions.

At 31st December 2023 the charity had total funds amounting to £16,917 of which £33,710 were restricted in nature.

Recruitment and appointment of trustees

Trustees are elected by the members or co-opted by the trustees.

Induction and training of trustees

Each of the current Trustees has some experience of charity trusteeship. Future trustees will have suitable backgrounds pertinent to the needs of the Hall.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs and to cover the costs

WADDESDON HALL

of a significant uninsured loss to buildings. The recent years of COVID-19 has meant that reserves

REPORT OF THE TRUSTEES (continued)

have been depleted but intentions are to build these back up to provide a buffer for the future.

Investment policy

The charity investment policy is to seek total returns whilst maintaining the real value of the portfolio and not subject it to undue risk.

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage Waddesdon Hall.

Statement of Trustees' Responsibilities


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

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5th July 2024 and signed on their behalf by:


.....
John Wilson
Trustee

WADDESDON HALL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of Waddesdon Hall (the charity) for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

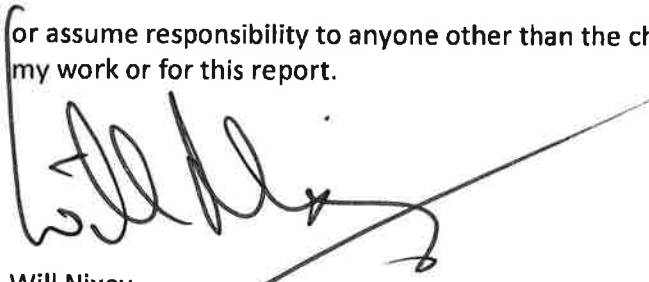
This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept

WADDESDON HALL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Will Nixey
Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

Dated: th 9 July 2024

WADDESDON HALL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | Restricted Fund £ | Unrestricted Fund £ | 2023 Total £ | 2022 Total £ |
|--|------|-------------------------|---------------------------|--------------------|--------------------|
| Income | | | | | |
| Donations and legacies | 3 | 41,472 | 5,221 | 46,693 | 32,348 |
| Charitable activities | 4 | - | 97,151 | 97,151 | 66,843 |
| Income from investments | 5 | - | 387 | 387 | 375 |
| Total income | | 41,472 | 102,759 | 144,231 | 99,566 |
| Expenditure | | | | | |
| Charitable activities | 7 | (41,142) | (94,125) | (135,267) | (102,275) |
| Total expenditure | | (41,142) | (94,125) | (135,267) | (102,274) |
| Net gains/(losses) on investments | | - | 1,163 | 1,163 | (1,638) |
| Net (expenditure)/income for the year | | 330 | 9,797 | 10,127 | (4,347) |
| Net movement in funds for the year | | | | | |
| Total funds brought forward | 16 | 3,380 | 2,410 | 5,790 | 10,137 |
| Total funds carried forward | | 3,710 | 12,207 | 15,917 | 5,790 |

The notes on pages 9 to 14 form part of these accounts.

WADDESDON HALL

BALANCE SHEET

As at 31 December 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------------|----------------------|-----------------|---------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 10 | 4,657 | | 5,493 | |
| Social investment | 11 | <u>13,615</u> | | <u>12,452</u> | |
| | | | 18,272 | | 17,945 |
| Current assets | | | | | |
| Stock | 12 | 2,410 | | 2,719 | |
| Debtors | 13 | 4,581 | | 5,291 | |
| Cash at bank and in hand | | <u>13,488</u> | | <u>13,045</u> | |
| Total current assets | | <u>20,479</u> | | <u>21,055</u> | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | <u>(14,834)</u> | | <u>(21,210)</u> | |
| Net current assets | | | 5,645 | | 3,844 |
| Creditors: amounts falling due after more than one year | 15 | | (8,000) | | (12,000) |
| Total net assets | | | <u>15,917</u> | | <u>5,790</u> |
| Capital and reserves | | | | | |
| Unrestricted Revenue Reserve | 16 | | (1,408) | | (10,042) |
| Restricted Revenue Reserve | 16 | | 3,710 | | 3,380 |
| Investment Revaluation Reserve | 16 | | 13,615 | | 12,452 |
| | | | <u>15,917</u> | | <u>5,790</u> |

The notes on pages 9 to 14 form part of these accounts.

The financial statements were approved and authorised for issue by the trustees on *5th July 2024* and were signed on their behalf by:


John Wilson
Trustee

WADDESDON HALL

NOTES TO THE ACCOUNTS

1. General

Waddesdon Hall is an unincorporated charity and is registered in England and Wales. The principal office address is Estate Yard Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW.

2. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Waddesdon Hall constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Charitable trading income is included when receivable.

Income from investments represent income from bank deposits and other investments, which is accounted for when it is receivable.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities comprise those expenses directly attributable to managing and running Waddesdon Hall.

Fixed assets

All fixed assets are stated at cost less depreciation.

Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Furniture, fixtures and equipment over 5 to 20 years

Social investments

Investments are stated at market value.

WADDESDON HALL

NOTES TO THE ACCOUNTS (continued)

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Endowment funds are subject to restrictions on their expenditure imposed by the donor.

3. Donations and legacies

| | 2023 £ | 2022 £ |
|-----------------------------|---------------|---------------|
| Grants (non COVID recovery) | 46,472 | 29,370 |
| COVID recovery grants | - | 2,667 |
| Fundraising | 221 | 311 |
| | 46,693 | 32,348 |

4. Charitable activities

| | 2023 £ | 2022 £ |
|-----------------|---------------|---------------|
| Lettings income | 97,151 | 66,843 |
| | 97,151 | 66,843 |

5. Income from investments

| | 2023 £ | 2022 £ |
|-----------|------------|------------|
| Dividends | 387 | 375 |
| | 387 | 375 |

6. Net income / (expenditure) for the year

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| This is stated after charging: | | |
| Independent examination fees | 1,200 | 1,145 |
| Depreciation | 836 | 916 |

WADDESDON HALL

NOTES TO THE ACCOUNTS (continued)

7. Expenditure on charitable activities

| | Restricted Funds £ | Unrestricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|----------------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Staff costs | 188 | 6,233 | 6,421 | 6,115 |
| Consultancy Fees | 1,352 | 25,800 | 27,152 | 15,300 |
| Commission Paid | - | 1,000 | 1,000 | 1,000 |
| Party Decorations | 7,468 | 10,083 | 17,551 | 4,267 |
| Electricity | 3,023 | 555 | 3,578 | 3,792 |
| Gas | 5,029 | 1,613 | 6,642 | 5,308 |
| Waste disposal | 520 | 1,065 | 1,585 | 1,334 |
| Water and sewerage charges | - | 1,294 | 1,294 | 473 |
| Phone line and internet | - | 902 | 902 | 1,154 |
| Insurance | - | 1,335 | 1,335 | 1,157 |
| Property repairs and maintenance | 1,222 | 4,705 | 5,927 | 16,905 |
| Gardening | 580 | 1,786 | 2,366 | 1,750 |
| Cleaning materials | 261 | 1,352 | 1,613 | 1,136 |
| Sundry expenses | 4,288 | 2,195 | 6,482 | 13,843 |
| Accountancy and audit fees | 6,000 | 1,200 | 7,200 | 7,145 |
| Performing Rights Society | - | 737 | 737 | 60 |
| Advertising | 100 | 1,741 | 1,841 | 1,199 |
| IT costs | - | 457 | 457 | 440 |
| Bar purchase and staffing | 1,153 | 25,697 | 26,851 | 15,309 |
| Paypal charges | - | 2,034 | 2,034 | 1,150 |
| Legal and professional costs | 250 | 135 | 385 | 1,540 |
| Internal Hall Hire | 9,708 | 148 | 9,856 | - |
| Interest Payable | - | 1,222 | 1,222 | 981 |
| Depreciation | - | 836 | 836 | 916 |
| | 41,142 | 94,125 | 135,267 | 102,274 |

8. Employees

| | 2023 £ | 2022 £ |
|-------------------------------|--------------|--------------|
| Wages | 6,421 | 6,115 |
| Other costs and pension costs | - | - |
| | 6,421 | 6,115 |

The full time equivalent staff employed during the year was 1 (2022: 1)

WADDESDON HALL

NOTES TO THE ACCOUNTS (continued)

9. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2022: £nil)

10. Tangible Fixed Assets

| | Property, plant and equipment £ |
|------------------------------------|--|
| Cost | |
| At 1 January 2023 | 21,135 |
| Additions | - |
| At 31 December 2023 | 21,135 |
| Depreciation | |
| At 1 January 2023 | 15,642 |
| Charge in year | 836 |
| At 31 December 2023 | 16,478 |
| Net book value at 31 December 2023 | 4,657 |
| Net book value at 31 December 2022 | 5,493 |

The Village Hall was donated prior to the implementation in 1994 of the Statement of Recommended Practice and therefore has no original cost. Works undertaken in the year have been treated as property repairs and maintenance.

11. Investments, at market value

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Market value at 31 December 2021 | 12,452 | 14,090 |
| Investment gains/(losses) for the year | 1,163 | (1,638) |
| Market value at 31 December 2022 | 13,615 | 12,452 |

12. Stock

| | 2023 £ | 2022 £ |
|-----------|--------------|--------------|
| Bar stock | 2,410 | 2,719 |

WADDESDON HALL

NOTES TO THE ACCOUNTS (continued)

13. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | 2,066 | 3,766 |
| Other debtors | 2,515 | 1,525 |
| | <u>4,581</u> | <u>5,291</u> |

14. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Other creditors | 4,000 | 4,000 |
| Other creditors | 2,061 | 4,508 |
| Accruals, deferred income and interest payable | 8,773 | 12,702 |
| | <u>14,834</u> | <u>21,210</u> |

15. Creditors: amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|--------------------|-----------|-----------|
| Refurbishment loan | 8,000 | 12,000 |

In January 2021, Waddesdon Hall received a loan of £20,000 for the refurbishment of the Hall. Repayment is phased over five years and interest is charged at 3.5% over the Bank of England Base rate. Due to the disruptions of the COVID pandemic, the first repayment was deferred and was paid in December 2022.

16. Capital and reserves

| | Unrestricted revenue reserve £ | Restricted revenue reserve £ | Investment revaluation reserve £ | TOTAL £ | 2022 £ |
|---|---|---------------------------------------|---|---------------|--------------|
| At 1 January 2023 | (10,042) | 3,380 | 12,452 | 5,790 | 10,137 |
| Unrestricted (deficit) for the year | 8,634 | - | - | 8,634 | (4,827) |
| Restricted surplus for the year | - | 330 | - | 330 | 2,118 |
| (Decrease) in investment market value during the year | - | - | 1,163 | 1,163 | (1,638) |
| At 31 December 2023 | <u>(1,408)</u> | <u>3,710</u> | <u>13,615</u> | <u>15,917</u> | <u>5,790</u> |

17. Taxation Status

WADDESDON HALL

As a registered charity, the charity is exempt from taxation on its income and gains.

18. Related Party Transactions

There were no (2022: £0) related party transactions during the year.

