

THE STONEBRIDGE TRUST

England & Wales - Charity number 506970

Details

Other names	THE THORESBY HALL AND PIERREPONT TRUST LIMITED, THORESBY GALLERY
Status	Registered
Legal form	Charitable company
Company number	01304962
Registered	1977-11-24
Register	View on the Charity Commission register

Contact

Address C/o Estate Office
Thoresby Park
Newark
Notts
NG22 9EJ

Phone 01623822301

Email info@thoresby.com

Website www.thoresby.com

Activities

Objects: THE ACQUISITION AND PRESERVATION AND IMPROVEMENT FOR THE BENEFIT OF THE PUBLIC OF PLACES OF HISTORICAL OR ARCHAEOLOGICAL OR ARCHITECTURAL INTEREST OR OF NATURAL OR CULTIVATED BEAUTY IN NOTTINGHAMSHIRE AND THE PROVISION OF READY ACCESS TO THEM BY THE PUBLIC.

Activities: The objects of the charity are to acquire, preserve and improve for the benefit of the public places of historical, archeological or architectural interest or of natural or cultivated beauty in Nottinghamshire and the provision of ready access to them by the public.

Classification

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

Geography

- **Area of benefit:** NOTTINGHAMSHIRE
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£322,187	£279,184	-	-
2024-03-31	£322,590	£434,593	-	-
2023-03-31	£278,808	£330,487	-	-
2022-03-31	£267,455	£347,697	-	-
2021-03-31	£415,408	£579,051	-	-

Trustees

Name	Role	Appointed
Claire Van Cleave Brainerd		2016-07-19
Katherine Alexandra Pierrepont		2020-09-16
William James Emlyn Price		2016-07-19

THE STONEBRIDGE TRUST

England & Wales - Charity number 506970

Accounts

THE STONEBRIDGE TRUST

REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity number 506970
Company number 01304962

THE STONEBRIDGE TRUST

I N D E X

Year ended 31 March 2025

	Page
General information	2
Report of the trustees	3
Independent auditor's report	6
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

THE STONEBRIDGE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 31 March 2025

Trustees	W J E Price C V C Brainerd K A Pierrepont
Company number	01304962
Registered charity number	506970
Company secretary	G M Pierrepont
Registered office	Pierrepont Estates Management Ltd Estate Office Thoresby Park Newark Nottinghamshire NG22 9EQ
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 2 Humber Quays Wellington Street West Hull HU1 2BN
Solicitors	Forsters LLP 22 Baker Street London W1U 3BW

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES

Year ended 31 March 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees' report with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information

The charity registration number and the address of the principal office of The Stonebridge Trust are as listed on page 2.

The trustees who have served during the period and since the period end are as follows:

W J E Price
C V C Brainerd
K A Pierrepont

Structure, governance and management

The charity is controlled by its governing document, a deed of Trust dated 29 March 1977, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

New trustees may be appointed by the existing set of trustees. No formal training in trusteeship is considered necessary for current or new appointees by reason of their experience and professional qualifications. New trustees are shown around the courtyard, briefed on their aims and objectives and given the opportunity to immerse themselves in the Trust to learn about the different areas.

Staff are contracted in from Pierrepont Estates Management Ltd (a related party as detailed in note 16) which recharges to The Stonebridge Trust as a management fee. The salaries of the Events Team and the Caretaker are reviewed annually in accordance with the remainder of the Pierrepont Group of Estates.

Objectives and activities for the public benefit

The objectives of the charity are to acquire, preserve and improve for the benefit of the public, places of historical, archaeological or architectural interest or of natural or cultivated beauty in Nottinghamshire and the provision of ready access to them by the public. The vision of the Trust is to ensure that Thoresby Courtyard, its open parkland and Grade II listed building are maintained and kept open for the public to enjoy on a more sustainable basis.

These objectives continue to be met through the maintenance and management of the property at Thoresby.

The Stonebridge Trust manages Thoresby Courtyard, a Grade II listed site, in order to ensure that it is accessible to the public. The charity operates a theatre and art gallery, which make the historical buildings, in which the theatre and the gallery are based, accessible to the public.

The Courtyard and its surrounding grounds are open to the public most days of the year. The trustees have acquired the Lady Manvers collection of paintings which will be on display during numerous exhibitions held across the year within the Pierrepont Gallery at Thoresby Courtyard.

Income is also generated from rental of properties, and the hire of the hall for functions including weddings.

The Trust relies on income generated from these strategies to cover its operating costs and enable investment to ensure the ongoing preservation of Thoresby Courtyard & Park.

The current and continuing aims of the Trust are:-

- Developing Thoresby Courtyard & Park as a destination of choice for local day visitors and tourists;
- Introducing and developing a range of in house and third party events and activities at Thoresby;
- Developing Thoresby Courtyard & Park as a venue for hire.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2025

The trustees, The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Financial review

At 31 March 2025 total unrestricted reserves held amounted to £4,843,836 (2024 - £4,817,925).

The trustees seek to maintain reserves at least equal to the carrying value of the freehold property at Thoresby and in the longer term hope to increase reserves to a level at which they can fund major maintenance and repair works as and when they are required.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks. For example, the Trust has recently developed both new and existing income streams including the establishment of a trading subsidiary operating the Bay Tree Café.

The trustees consider the trust's financial position to be satisfactory. A profit of £25,911 was recognised in the year (2024 - deficit £12,491).

The trustees continue to invest donations received and other income generated in suitable investments to provide income and capital growth for the trust. The day-to-day management of the investments is covered by Cazenove Capital, who the trustees consider are suitable for this work.

Achievements and performance

In 2025 Stonebridge Trust successfully amended the business format from earning event income and rentals, to rental income only. This successfully changed the format to a fixed income and expense profile which has been significantly easier to manage and less volatile and requires less support to its sister organisation, Courtyard Trading Company. This has also facilitated the increase in profitability for CTC to eventually begin paying back its loans to StoneBridge Trust.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2025

Trustees' responsibility statement

The trustees (who are also the directors of The Stonebridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' report:

- there is no relevant audit information of which the company's auditors are unaware;
- each trustee has taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Plans for future years

Stonebridge Trust will be investing in an 18 hole Disk Golf course. The sport has been identified as a growth opportunity with a low risk, low impact and low set up cost, with a possibly high return on investment. The planned works will be taken over November 2025 and open for customers in April 2026 and the service providers believe with the Stonebridge/Thoresby profile and facilities, will make this site a premium venue for the sport.

Approved by order of the board of trustees on 17 December 2025 and signed on its behalf by:



K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Stonebridge Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE STONEBRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT (continued)

Year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 31 March 2025

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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

18 December 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STONEBRIDGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

Year ended 31 March 2025

	Note	Unrestricted reserves	Unrestricted reserves
		2025 £	2024 £
Income and endowments from:			
Donations and legacies	3	359	-
Charitable activities	4	262,714	293,811
Investments	5	59,114	28,779
Total income		<u>322,187</u>	<u>322,590</u>
Expenditure on:			
Raising funds		(5,858)	(14,306)
Charitable activities	6	(273,326)	(420,287)
Net (losses)/gains on investment assets	12	(17,092)	99,512
Net income/(expenditure)		<u>25,911</u>	<u>(12,491)</u>
Reconciliation of funds			
Net movement in funds		25,911	(12,491)
Total funds brought forward		4,817,925	4,830,416
Total funds carried forward		<u>4,843,836</u>	<u>4,817,925</u>

All amounts are in respect of continuing operations. All gains and losses recognised in the period are included above.

THE STONEBRIDGE TRUST**BALANCE SHEET****At 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Programme related investments – freehold land and buildings	10	2,357,346	2,357,346
Tangible assets	11	484,911	547,170
Investments	12	1,270,394	1,287,486
		<u>4,112,651</u>	<u>4,192,002</u>
Current assets			
Debtors	13	742,543	637,737
Cash at bank and in hand		169,226	109,424
		<u>911,769</u>	<u>747,161</u>
Creditors: amounts falling due within one year	14	<u>(180,584)</u>	<u>(121,238)</u>
Net current assets		<u>731,185</u>	<u>625,923</u>
Total assets less current liabilities		<u>4,843,836</u>	<u>4,817,925</u>
Net assets		<u>4,843,836</u>	<u>4,817,925</u>
Representing:			
Unrestricted Funds:	15	<u>4,843,836</u>	<u>4,817,925</u>
Total funds		<u>4,843,836</u>	<u>4,817,925</u>

For the period ended 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 478.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been audited under the requirements of section 144 of the Charities Act 2011.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in part 15 of the Companies Act 2006. The company number is 01304962.

The financial statements on pages 9 to 18 were approved by the trustees on
and were signed on its behalf by:-

17 December 2025

K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) issued in October 2019 and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and grants are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Event and Riding Hall income is included in the accounts upon performance of the contract.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Rents are recognised on an accruals basis. The rental income is matched to the days of the period.

(d) Expenditure and liabilities

Expenditure and liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Pension scheme contributions are recognised in the year in which they are payable to the scheme.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

(e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs (accountancy, legal fees and auditors' remuneration) which have all been allocated to charitable activities.

(f) Programme related investments

Programme related investments represent properties held by the charity which are made readily available to the public in order to fulfil the charity's aim. The investments are held at cost with an annual impairment review carried out by the trustees. Where assets are gifted to the trustees, initial recognition is at market value of the date of the gift.

(g) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight-line basis:

Robes and chairs	- not depreciated
Paintings	- not depreciated
Museum improvements	- between 4% and 20% on cost
Integral features	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15% on cost

Fixed assets are capitalised at cost, or market value at the time of transfer to the charity in respect of donated assets.

The assets are analysed each year for signs of impairment.

(h) Investments

Tradeable investments are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are included at cost less provision for impairment.

The Charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group, of which this is the parent, qualifies as a small group.

(i) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Taxation

The charity is exempt from corporation tax on its charitable activities.

(k) Pension costs and other post-retirement benefits

All new employees were entered into The Pierrepont Estates Management Limited Group Life Assurance Scheme, in which the charity participated on a defined contribution basis. Contributions payable to this pension scheme are charged to the statement of financial activity in the period to which they relate.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

2. Legal status of the charity

The charity is a UK company limited by guarantee, incorporated in England and Wales, and has no share capital. The liability of each member in the event of the charity being wound up is limited to £1. Its registered address is Pierrepont Estates Management Ltd, Estate Office, Thoresby Park, Newark, Nottinghamshire, NG22 9EQ.

3. Donations and legacies	2025 £	2024 £
Donations	359	-
	<u>359</u>	<u>-</u>

4. Income from charitable activities	2025 £	2024 £
Rent	104,009	108,099
Riding Hall income	40,482	48,397
Event income	114,067	121,829
Caravan income	101	9,329
Gallery sales and commissions	812	3,323
Other income	3,243	2,834
	<u>262,714</u>	<u>293,811</u>

5. Investment income	2025 £	2024 £
Income from tradeable investments	59,114	28,779

6. Charitable activities expenditure	2025 £	2024 £
Governance costs (see note 7)	9,931	12,219
Other gallery expenditure	74,460	107,078
Rental and administrative expenses	188,935	301,115
Profit on disposal of fixed assets	-	(125)
	<u>273,326</u>	<u>420,287</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

7. Governance costs	2025	2024
	£	£
Accountancy	5,014	4,700
Legal fees	67	2,819
Auditors' remuneration	4,850	4,700
	<u>9,931</u>	<u>12,219</u>

8. Net expenditure for the period	2025	2024
	£	£
Net expenditure is stated after charging:		
Auditors' remuneration	4,850	4,700
Depreciation – owned assets (Note 11)	62,259	75,272
	<u>67,109</u>	<u>80,072</u>

9. Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

10. Programme related investments – freehold land and buildings

	2025 £	2024 £
Carrying value at 1 April 2024	2,357,346	2,357,346
Value at 31 March 2025	<u>2,357,346</u>	<u>2,357,346</u>

11. Tangible fixed assets

	Robes and chairs £	Paintings £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Museum improve- ments £	Integral features £	Total £
Cost								
At 1 April 2024	5,000	96,475	13,542	79,241	132,691	677,328	53,617	1,057,894
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	<u>5,000</u>	<u>96,475</u>	<u>13,542</u>	<u>79,241</u>	<u>132,691</u>	<u>677,328</u>	<u>53,617</u>	<u>1,057,894</u>
Depreciation								
At 1 April 2024	-	-	13,542	48,795	98,639	326,892	22,856	510,724
Charge for the period	-	-	-	1,866	8,164	46,777	5,452	62,259
Eliminated on disposal	-	-	-	-	-	-	-	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>13,542</u>	<u>50,661</u>	<u>106,803</u>	<u>373,669</u>	<u>28,308</u>	<u>572,983</u>
Net book value								
At 31 March 2025	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>28,580</u>	<u>25,888</u>	<u>303,659</u>	<u>25,309</u>	<u>484,911</u>
At 1 April 2024	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>30,446</u>	<u>34,052</u>	<u>350,436</u>	<u>30,761</u>	<u>547,170</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

12. Investments	2025	2024
	£	£
Tradeable investments	1,270,393	1,287,485
Investment in subsidiary	1	1
Investments	<u>1,270,394</u>	<u>1,287,486</u>
Tradeable investments		
Market value at 1 April 2024	1,287,485	1,307,777
Additions	-	1,438,276
Revaluation	(17,092)	99,512
Disposals at market value	-	(1,558,080)
Market value at 31 March 2025	<u>1,270,393</u>	<u>1,287,485</u>
Investment in subsidiary		
Historic cost at 1 April 2024	1	1
Historic cost at 31 March 2025	<u>1</u>	<u>1</u>

The investment in subsidiary represents a 100% holding in Courtyard Trading Company Limited, a licenced restaurant premises, whose registered office is Estate Office, Thoresby Park, Newark, Nottinghamshire, United Kingdom, NG22 9EQ.

13. Debtors: amounts falling due within one year	2025	2024
	£	£
Trade debtors	128,064	59,197
Prepayments	-	3,521
VAT	980	1,520
Loan to subsidiary	613,499	573,499
	<u>742,543</u>	<u>637,737</u>

Included within trade debtors above are amounts owed to related parties of £79,661 (2024: £nil) (see note 16)

14. Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	148,663	16,060
Other creditors and accruals	24,884	98,141
Deferred income	7,037	7,037
	<u>180,584</u>	<u>121,238</u>

Included within trade creditors above are amounts owed to related parties of £143,879 (2024: £3,347) (see note 16)

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

15. Analysis of movements in unrestricted funds

	2024 £	Movement £	2025 £
Unrestricted funds			
General fund	4,817,925	25,911	4,843,836
Total funds	4,817,925	25,911	4,843,836

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,187	(279,184)	(17,092)	25,911
Total funds	322,187	(279,184)	(17,092)	25,911

16. Related party transactions

During the period, the charity received management services, building services and other general services from related parties. All transactions are undertaken on an arm's length basis and both their amounts and nature are summarised below:

Pierrepont Settlement is a related party in the period as G M Pierrepont is a beneficiary and W J E Price is a trustee. During the period, expenses of £17,886 (2024 - £275) were charged to the charity and expenses of £nil (2024 - £ nil) were recharged by the charity to the trust. At 31 March 2025 the balance owed to Pierrepont Settlement is £17,610 (2024 - £nil).

Pierrepont Estate Management Limited is a related party in the period as W J E Price is a shareholder in his capacity as Trustee. During the period, expenses of £139,519 (2024 - £30,423) were charged to the charity and expenses of £nil (2024 - £nil) were recharged by the charity to the company. At 31 March 2025 the balance owed to Pierrepont Estates Management Limited is £97,013 (2024 - £7,828).

Thoresby Farming is a related party in the period as G M Pierrepont is a partner and W J E Price is a partner in his capacity as trustee. During the period expenses of £6,925 (2024- £nil) were charged to the charity and expenses of £nil (2024 - £nil) were recharged by the charity to the partnership. At 31 March 2025 the balance owed to Thoresby Farming is £nil (2024 - £nil).

Thoresby Settlement is a related party in the period as G M Pierrepont is a beneficiary and W J E Price is a trustee. During the period, expenses of £45,199 (2024 - £11,499) were charged to the charity and expenses of £18,251 (2024 - £2,322) were recharged by the charity to the trust. At 31 March 2025 the balance owed to Thoresby Settlement is £29,256 (2024 - £520).

Courtyard Trading Company Limited is a related party in the period as The Stonebridge Trust owns 100% of the shares. During the period, expenses of £41,301 (2024 - £47,500) were charged to the charity and expenses of £215,250 (2024 - £36,547) were recharged by the charity to the company. At 31 March 2025 the balance owed from Courtyard Trading Company Limited is £693,160 (2024 - £573,499).

During the period the total expenses reimbursed to the trustees were £nil (2024 - £nil).

THE STONEBRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2025****17. Financial assets and liabilities**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2025	2024
	£	£
Cash at bank and in hand	169,226	109,424
Trade debtors	128,064	59,197
Other debtors	980	1,520
Loan to subsidiary	613,499	573,499
	<u>911,769</u>	<u>743,640</u>
Financial liabilities		
Trade creditors	148,663	16,060
Other creditors and accruals	24,884	98,141
	<u>173,547</u>	<u>114,201</u>

18. Obligations under leases

The total of future minimum lease income is as follows:

	2025	2024
	£	£
Not later than one year	57,683	52,529
Later than one year and not later than five years	51,385	64,823
Later than five years	47,516	58,895
	<u>156,584</u>	<u>176,247</u>

THE STONEBRIDGE TRUST

England & Wales - Charity number 506970

Accounts

THE STONEBRIDGE TRUST

REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity number 506970
Company number 01304962

THE STONEBRIDGE TRUST

I N D E X

Year ended 31 March 2024

	Page
General information	2
Report of the trustees	3
Independent auditor's report	6
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

THE STONEBRIDGE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 31 March 2024

Trustees	W J E Price C V C Brainerd K A Pierrepont
Company number	01304962
Registered charity number	506970
Company secretary	G M Pierrepont
Registered office	Pierrepont Estates Management Ltd Estate Office Thoresby Park Newark Nottinghamshire NG22 9EQ
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 2 Humber Quays Wellington Street West Hull HU1 2BN
Solicitors	Forsters LLP 22 Baker Street London W1U 3BW

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES

Year ended 31 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees' report with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information

The charity registration number and the address of the principal office of The Stonebridge Trust are as listed on page 2.

The trustees who have served during the period and since the period end are as follows:

W J E Price
C V C Brainerd
K A Pierrepont

Structure, governance and management

The charity is controlled by its governing document, a deed of Trust dated 29 March 1977, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

New trustees may be appointed by the existing set of trustees. No formal training in trusteeship is considered necessary for current or new appointees by reason of their experience and professional qualifications. New trustees are shown around the courtyard, briefed on their aims and objectives and given the opportunity to immerse themselves in the Trust to learn about the different areas.

Staff are contracted in from Pierrepont Estates Management Ltd (a related party as detailed in note 16) which recharges to The Stonebridge Trust as a management fee. The salaries of the Events Team and the Caretaker are reviewed annually in accordance with the remainder of the Pierrepont Group of Estates.

Objectives and activities for the public benefit

The objectives of the charity are to acquire, preserve and improve for the benefit of the public, places of historical, archaeological or architectural interest or of natural or cultivated beauty in Nottinghamshire and the provision of ready access to them by the public. The vision of the Trust is to ensure that Thoresby Courtyard, its open parkland and Grade II listed building are maintained and kept open for the public to enjoy on a more sustainable basis.

These objectives continue to be met through the maintenance and management of the property at Thoresby.

The Stonebridge Trust manages Thoresby Courtyard, a Grade II listed site, in order to ensure that it is accessible to the public. The charity operates a theatre and art gallery, which make the historical buildings, in which the theatre and the gallery are based, accessible to the public.

The Courtyard and its surrounding grounds are open to the public most days of the year. The trustees have acquired the Lady Manvers collection of paintings which will be on display during numerous exhibitions held across the year within the Pierrepont Gallery at Thoresby Courtyard.

Income is also generated from rental of properties, and the hire of the hall for functions including weddings.

The Trust relies on income generated from these strategies to cover its operating costs and enable investment to ensure the ongoing preservation of Thoresby Courtyard & Park.

The current and continuing aims of the Trust are:-

- Developing Thoresby Courtyard & Park as a destination of choice for local day visitors and tourists;
- Introducing and developing a range of in house and third party events and activities at Thoresby;
- Developing Thoresby Courtyard & Park as a venue for hire.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2024

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 3 of the same act.

Financial review

At 31 March 2024 total unrestricted reserves held amounted to £4,817,925 (2023 - £4,830,416).

The trustees seek to maintain reserves at least equal to the carrying value of the freehold property at Thoresby and in the longer term hope to increase reserves to a level at which they can fund major maintenance and repair works as and when they are required.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks. For example, the Trust has recently developed both new and existing income streams including the establishment of a trading subsidiary operating the Bay Tree Café.

The trustees consider the trust's financial position to be satisfactory. A deficit of £12,491 was recognised in the year (2023 - deficit £129,056).

The trustees continue to invest donations received and other income generated in suitable investments to provide income and capital growth for the trust. The day-to-day management of the investments is covered by Cazenove Capital, who the trustees consider are suitable for this work.

Achievements and performance

Business rental income has remained relatively robust throughout the year, with particular growth seen in the number of events held. The range of facilities made available to visitors has remained consistent with new opportunities made available for an artist/craft studio.

Several projects commenced during the latter stages of the year, including the restoration of the walled garden which has helped revive the historical site and the addition of a separate W.C facility for our tenant, Tucks Brewery to allow them to remain open outside the Courtyard trading hours.

The trustees continue to be satisfied with the performance of the investments made by the trust. The trustees will continue to monitor the performance of the investments.

Whilst footfall has seen growth since the previous year, levels are still lower than in 2021.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2024

Trustees' responsibility statement

The trustees (who are also the directors of The Stonebridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' report:

- there is no relevant audit information of which the company's auditors are unaware;
- each trustee has taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Plans for future years

The current vacant commercial spaces are being renovated and will be offered at an attractive retail rent for the area to attract new tenants and when vacancies have arisen will make reletting faster and at higher rents.

There are plans to renovate the trusts namesake, the Stonebridge, which requires structural renovations to remain open to the public. These costs will be shared with The Trustees of the Thoresby Settlement.

The Trustees have bought play area facilities to add a child friendly section to the café to improve the performance of the activities of our subsidiary trading company, Courtyard Trading Company Limited, in order to reverse the losses from catering and some events, progress has been made.

Approved by order of the board of trustees on 4 February 2025 and signed on its behalf by:



K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT

Year ended 31 March 2024

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE STONEBRIDGE TRUST

INDEPENDENT AUDITOR'S REPORT (continued)

Year ended 31 March 2024

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 31 March 2024

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

6 February 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STONEBRIDGE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****Year ended 31 March 2024**

	Note	Unrestricted reserves 2024 £	Unrestricted reserves 2023 £
Income and endowments from:			
Donations and legacies	3	-	2,380
Charitable activities	4	293,811	255,029
Investments	5	28,779	21,399
Total income		<u>322,590</u>	<u>278,808</u>
Expenditure on:			
Raising funds		(14,306)	(17,997)
Charitable activities	6	(420,287)	(312,490)
Net gains/(losses) on investment assets	12	99,512	(77,377)
Net expenditure		<u>(12,491)</u>	<u>(129,056)</u>
Reconciliation of funds			
Net movement in funds		(12,491)	(129,056)
Total funds brought forward		4,830,416	4,959,472
Total funds carried forward		<u>4,817,925</u>	<u>4,830,416</u>

All amounts are in respect of continuing operations. All gains and losses recognised in the period are included above.

THE STONEBRIDGE TRUST**B A L A N C E S H E E T****At 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Programme related investments – freehold land and buildings	10	2,357,346	2,357,346
Tangible assets	11	547,170	622,442
Investments	12	1,287,486	1,307,778
		<u>4,192,002</u>	<u>4,287,566</u>
Current assets			
Debtors	13	637,737	561,393
Cash at bank and in hand		109,424	73,202
		<u>747,161</u>	<u>634,595</u>
Creditors: amounts falling due within one year	14	<u>(121,238)</u>	<u>(91,745)</u>
Net current assets		<u>625,923</u>	<u>542,850</u>
Total assets less current liabilities		<u>4,817,925</u>	<u>4,830,416</u>
Net assets		<u>4,817,925</u>	<u>4,830,416</u>
Representing:			
Unrestricted Funds:	15	<u>4,817,925</u>	<u>4,830,416</u>
Total funds		<u>4,817,925</u>	<u>4,830,416</u>

For the period ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been audited under the requirements of section 144 of the Charities Act 2011.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in part 15 of the Companies Act 2006. The company number is 01304962.

The financial statements on pages 9 to 18 were approved by the trustees on
and were signed on its behalf by:-

4 February 2025



K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) issued in October 2019 and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and grants are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Event and Riding Hall income is included in the accounts upon performance of the contract.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Rents are recognised on an accruals basis. The rental income is matched to the days of the period.

(d) Expenditure and liabilities

Expenditure and liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Pension scheme contributions are recognised in the year in which they are payable to the scheme.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

(e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs (accountancy, legal fees and auditors' remuneration) which have all been allocated to charitable activities.

(f) Programme related investments

Programme related investments represent properties held by the charity which are made readily available to the public in order to fulfil the charity's aim. The investments are held at cost with an annual impairment review carried out by the trustees. Where assets are gifted to the trustees, initial recognition is at market value of the date of the gift.

(g) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight-line basis:

Robes and chairs	- not depreciated
Paintings	- not depreciated
Museum improvements	- between 4% and 20% on cost
Integral features	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15% on cost

Fixed assets are capitalised at cost, or market value at the time of transfer to the charity in respect of donated assets.

The assets are analysed each year for signs of impairment.

(h) Investments

Tradeable investments are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are included at cost less provision for impairment.

The Charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group, of which this is the parent, qualifies as a small group.

(i) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Taxation

The charity is exempt from corporation tax on its charitable activities.

(k) Pension costs and other post-retirement benefits

All new employees were entered into The Pierrepont Estates Management Limited Group Life Assurance Scheme, in which the charity participated on a defined contribution basis. Contributions payable to this pension scheme are charged to the statement of financial activity in the period to which they relate.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

2. Legal status of the charity

The charity is a UK company limited by guarantee, incorporated in England and Wales, and has no share capital. The liability of each member in the event of the charity being wound up is limited to £1. Its registered address is Pierrepont Estates Management Ltd, Estate Office, Thoresby Park, Newark, Nottinghamshire, NG22 9EQ.

3. Donations and legacies

	2024	2023
	£	£
Donations under gift aid	-	2,380
	<u>-</u>	<u>2,380</u>

4. Income from charitable activities

	2024	2023
	£	£
Rent	108,099	96,686
Riding Hall income	48,397	48,434
Event income	121,829	98,586
Caravan income	9,329	9,295
Gallery sales and commissions	3,323	148
Other income	2,834	1,880
	<u>293,811</u>	<u>255,029</u>

5. Investment income

	2024	2023
	£	£
Income from tradeable investments	<u>28,779</u>	<u>21,399</u>

6. Charitable activities expenditure

	2024	2023
	£	£
Governance costs (see note 7)	12,219	9,548
Other gallery expenditure	107,078	43,003
Rental and administrative expenses	301,115	259,939
Profit on disposal of fixed assets	(125)	-
	<u>420,287</u>	<u>312,490</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

7. Governance costs	2024	2023
	£	£
Accountancy	4,700	4,400
Legal fees	2,819	748
Auditors' remuneration	4,700	4,400
	<u>12,219</u>	<u>9,548</u>

8. Net expenditure for the period	2024	2023
	£	£
Net expenditure is stated after charging:		
Auditors' remuneration	4,700	4,400
Depreciation – owned assets	<u>75,272</u>	<u>84,037</u>

9. Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

10. Programme related investments – freehold land and buildings

	2024	2023
	£	£
Carrying value at 1 April 2023	2,357,346	2,357,346
Value at 31 March 2024	<u>2,357,346</u>	<u>2,357,346</u>

11. Tangible fixed assets

	Robes and chairs £	Paintings £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Museum improve- ments £	Integral features £	Total £
Cost								
At 1 April 2023	5,000	96,475	15,894	79,241	132,691	677,328	53,617	1,060,246
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	(2,352)	-	-	-	-	(2,352)
At 31 March 2024	<u>5,000</u>	<u>96,475</u>	<u>13,542</u>	<u>79,241</u>	<u>132,691</u>	<u>677,328</u>	<u>53,617</u>	<u>1,057,894</u>
Depreciation								
At 1 April 2023	-	-	15,894	46,762	90,047	267,697	17,404	437,804
Charge for the period	-	-	-	2,033	8,592	59,195	5,452	75,272
Eliminated on disposal	-	-	(2,352)	-	-	-	-	(2,352)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>13,542</u>	<u>48,795</u>	<u>98,639</u>	<u>326,892</u>	<u>22,856</u>	<u>510,724</u>
Net book value								
At 31 March 2024	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>30,446</u>	<u>34,052</u>	<u>350,436</u>	<u>30,761</u>	<u>547,170</u>
At 1 April 2023	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>32,479</u>	<u>42,644</u>	<u>409,631</u>	<u>36,213</u>	<u>622,442</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

12. Investments	2024	2023
	£	£
Tradeable investments	1,287,485	1,307,777
Investment in subsidiary	1	1
Investments	<u>1,287,486</u>	<u>1,307,778</u>
Tradeable investments		
Market value at 1 April 2023	1,307,777	1,570,604
Additions	1,438,276	449,660
Revaluation	99,512	(77,377)
Disposals at market value	(1,558,080)	(635,110)
Market value at 31 March 2024	<u>1,287,485</u>	<u>1,307,777</u>
Investment in subsidiary		
Historic cost at 1 April 2023	1	1
Historic cost at 31 March 2024	<u>1</u>	<u>1</u>

The investment in subsidiary represents a 100% holding in Courtyard Trading Company Limited, a licenced restaurant premises, whose registered office is Estate Office, Thoresby Park, Newark, Nottinghamshire, United Kingdom, NG22 9EQ.

13. Debtors: amounts falling due within one year	2024	2023
	£	£
Trade debtors	59,197	28,676
Prepayments	3,521	5,077
VAT	1,520	1,641
Loan to subsidiary	573,499	525,999
	<u>637,737</u>	<u>561,393</u>

14. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	16,060	66,395
Other creditors and accruals	98,141	17,730
Deferred income	7,037	7,620
	<u>121,238</u>	<u>91,745</u>

THE STONEBRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2024****15. Analysis of movements in unrestricted funds**

	2023 £	Movement £	2024 £
Unrestricted funds			
General fund	4,830,416	(12,491)	4,817,925
Total funds	4,830,416	(12,491)	4,817,925

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,590	(434,593)	99,512	(12,491)
Total funds	322,590	(434,593)	99,512	(12,491)

16. Related party transactions

During the period, the charity received management services, building services and other general services from related parties. All transactions are undertaken on an arm's length basis and both their amounts and nature are summarised below:

Pierrepoint Settlement is a related party in the period as G M Pierrepoint is a beneficiary and W J E Price is a trustee. During the period, expenses of £275 (2023 - £900) were charged to the charity and expenses of £nil (2023 - £ nil) were recharged by the charity to the trust. At 31 March 2024 the balance owed to Pierrepoint Settlement is £nil (2023 - £240).

Pierrepoint Estate Management Limited is a related party in the period as W J E Price is a shareholder in his capacity as Trustee. During the period, expenses of £30,423 (2023 - £87,393) were charged to the charity and expenses of £nil (2023 - £5,000) were recharged by the charity to the company. At 31 March 2024 the balance owed to Pierrepoint Estates Management Limited is £7,828 (2023 - £27,487).

Thoresby Settlement is a related party in the period as G M Pierrepoint is a beneficiary and W J E Price is a trustee. During the period, expenses of £11,499 (2023 - £19,099) were charged to the charity and expenses of £2,322 (2023 - £1,498) were recharged by the charity to the trust. At 31 March 2024 the balance owed to Thoresby Settlement is £520 (2023 balance owed to Thoresby Settlement - £8,177).

Courtyard Trading Company Limited is a related party in the period as The Stonebridge Trust owns 100% of the shares. During the period, expenses of £47,500 (2023 - £ nil) were charged to the charity and expenses of £36,547 (2023 - £36,683) were recharged by the charity to the company. At 31 March 2024 the balance owed from Courtyard Trading Company Limited is £573,499 (2023 - £525,999).

THE STONEBRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2024****17. Financial assets and liabilities**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2024	2023
	£	£
Cash at bank and in hand	109,424	73,202
Trade debtors	59,197	28,676
Other debtors	1,520	1,641
Loan to subsidiary	573,499	525,999
	<u>743,640</u>	<u>629,518</u>
Financial liabilities		
Trade creditors	16,060	66,395
Other creditors and accruals	98,141	17,730
	<u>114,201</u>	<u>84,125</u>

18. Obligations under leases

The total of future minimum lease income is as follows:

	2024	2023
	£	£
Not later than one year	52,529	50,267
Later than one year and not later than five years	64,823	23,113
Later than five years	58,895	-
	<u>176,247</u>	<u>73,380</u>

THE STONEBRIDGE TRUST

England & Wales - Charity number 506970

Accounts

THE STONEBRIDGE TRUST

REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Charity number 506970

Company number 01304962

THE STONEBRIDGE TRUST

I N D E X

Year ended 31 March 2023

	Page
General information	2
Report of the trustees	3
Independent auditor's report	6
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

THE STONEBRIDGE TRUST

GENERAL INFORMATION

Year ended 31 March 2023

Trustees	W J E Price C V C Brainerd K A Pierrepont
Company number	01304962
Registered charity number	506970
Company secretary	G M Pierrepont
Registered office	Pierrepont Estates Management Ltd Estate Office Thoresby Park Newark Nottinghamshire NG22 9EQ
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 2 Humber Quays Wellington Street West Hull HU1 2BN
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY

THE STONEBRIDGE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees' report with the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative information

The charity registration number and the address of the principal office of The Stonebridge Trust are as listed on page 2.

The trustees who have served during the period and since the period end are as follows:

W J E Price
C V C Brainerd
K A Pierrepont

Structure, governance and management

The charity is controlled by its governing document, a deed of Trust dated 29 March 1977, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

New trustees may be appointed by the existing set of trustees. No formal training in trusteeship is considered necessary for current or new appointees by reason of their experience and professional qualifications. New trustees are shown around the courtyard, briefed on their aims and objectives and given the opportunity to immerse themselves in the Trust to learn about the different areas.

Staff are contracted in from Pierrepont Estates Management Ltd (a related party as detailed in note 16) which recharges to The Stonebridge Trust as a management fee. The salaries of the Events Team and the Caretaker are reviewed annually in accordance with the remainder of the Pierrepont Group of Estates.

Objectives and activities for the public benefit

The objectives of the charity are to acquire, preserve and improve for the benefit of the public, places of historical, archaeological or architectural interest or of natural or cultivated beauty in Nottinghamshire and the provision of ready access to them by the public. The vision of the Trust is to ensure that Thoresby Courtyard, its open parkland and Grade II listed building are maintained and kept open for the public to enjoy on a more sustainable basis.

These objectives continue to be met through the maintenance and management of the property at Thoresby.

The Stonebridge Trust manages Thoresby Courtyard, a Grade II listed site, in order to ensure that it is accessible to the public. The charity operates a theatre and art gallery, which make the historical buildings, in which the theatre and the gallery are based, accessible to the public.

The Courtyard and its surrounding grounds are open to the public most days of the year. The trustees have acquired the Lady Manvers collection of paintings which will be on display during numerous exhibitions held across the year within the Pierrepont Gallery at Thoresby Courtyard.

Income is also generated from rental of properties, and the hire of the hall for functions including weddings.

The Trust relies on income generated from these strategies to cover its operating costs and enable investment to ensure the ongoing preservation of Thoresby Courtyard & Park.

The current and continuing aims of the Trust are:-

- Developing Thoresby Courtyard & Park as a destination of choice for local day visitors and tourists;
- Introducing and developing a range of in house and third party events and activities at Thoresby;
- Developing Thoresby Courtyard & Park as a venue for hire.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 3 of the same act.

Financial review

At 31 March 2023 total unrestricted reserves held amounted to £4,830,416 (2022 - £4,959,472).

The trustees seek to maintain reserves at least equal to the carrying value of the freehold property at Thoresby and in the longer term hope to increase reserves to a level at which they can fund major maintenance and repair works as and when they are required.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks. For example, the Trust has recently developed both new and existing income streams including the establishment of a trading subsidiary operating the Bay Tree Café.

The trustees consider the trust's financial position to be satisfactory. A deficit of £129,055 was recognised in the year (2022 - deficit £4,025).

The trustees continue to invest donations received and other income generated in suitable investments to provide income and capital growth for the trust. The day-to-day management of the investments is covered by Cazenove Capital, who the trustees consider are suitable for this work.

Achievements and performance

Business rental income has been relatively robust throughout the year. The turnover of business units has been low and the range of facilities made available to visitors has remained consistent. Works on the property have been behind budget this year as we have experienced difficulty in appointing contractors in a very tight market.

The trustees continue to be satisfied with the performance of the investments made by the trust. The trustees will continue to monitor the performance of the investments.

Footfall has been risen since the previous year though is still lower than in 2021. Rental income from events has continued to improve.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

Trustees' responsibility statement

The trustees (who are also the directors of The Stonebridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' report:

- there is no relevant audit information of which the company's auditors are unaware;
- each trustee has taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Plans for future years

The improvement of our IT offer has enabled us to retain tenants and when vacancies have arisen has made reletting faster and at higher rents. The Trustees have brought in outside consultants to improve the performance of the activities of our subsidiary trading company, Courtyard Trading Company Limited, in order to reverse the losses from catering and some events, progress has been made.

Approved by order of the board of trustees on 1st Feb 2024 and signed on its behalf by:



K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Stonebridge Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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;
- 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 charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Year ended 31 March 2023

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 31 March 2023

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

2 February 2024

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STONEBRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 March 2023

	Note	Unrestricted reserves 2023 £	Unrestricted reserves 2022 £
Income and endowments from:			
Donations and legacies	3	2,380	20,019
Charitable activities	4	255,029	228,905
Investments	5	21,399	18,531
Total income		278,808	267,455
Expenditure on:			
Raising funds		(17,997)	(19,769)
Charitable activities	6	(312,490)	(327,928)
Net (losses)/gains on investment assets	12	(77,377)	76,217
Net expenditure		(129,056)	(4,025)
Reconciliation of funds			
Net movement in funds		(129,056)	(4,025)
Total funds brought forward		4,959,472	4,963,497
Total funds carried forward		4,830,416	4,959,472

All amounts are in respect of continuing operations. All gains and losses recognised in the period are included above.

THE STONEBRIDGE TRUST

BALANCE SHEET

At 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Programme related investments – freehold land and buildings	10	2,357,346	2,357,346
Tangible assets	11	622,442	656,139
Investments	12	1,307,778	1,570,605
		<u>4,287,566</u>	<u>4,584,090</u>
Current assets			
Debtors	13	561,393	399,464
Cash at bank and in hand		73,202	92,216
		<u>634,595</u>	<u>491,680</u>
Creditors: amounts falling due within one year	14	(91,745)	(116,298)
Net current assets		<u>542,850</u>	<u>375,382</u>
Total assets less current liabilities		<u>4,830,416</u>	<u>4,959,472</u>
Net assets		<u>4,830,416</u>	<u>4,959,472</u>
Representing:			
Unrestricted Funds:	15	<u>4,830,416</u>	<u>4,959,472</u>
Total funds		<u>4,830,416</u>	<u>4,959,472</u>

For the period ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been audited under the requirements of section 144 of the Charities Act 2011.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in part 15 of the Companies Act 2006. The company number is 01304962.

The financial statements on pages 9 to 18 were approved by the trustees on *1st feb* 2024 and were signed on its behalf by:-


K A Pierrepont
Trustee

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) issued in October 2019 and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and grants are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Event and Riding Hall income is included in the accounts upon performance of the contract.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Rents are recognised on an accruals basis. The rental income is matched to the days of the period.

(d) Expenditure and liabilities

Expenditure and liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Pension scheme contributions are recognised in the year in which they are payable to the scheme.

Year ended 31 March 2023

(e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs (accountancy, legal fees and auditors' remuneration) which have all been allocated to charitable activities.

(f) Programme related investments

Programme related investments represent properties held by the charity which are made readily available to the public in order to fulfil the charity's aim. The investments are held at cost with an annual impairment review carried out by the trustees. Where assets are gifted to the trustees, initial recognition is at market value of the date of the gift.

(g) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight-line basis:

Robes and chairs	- not depreciated
Paintings	- not depreciated
Museum improvements	- between 4% and 20% on cost
Integral features	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15% on cost

Fixed assets are capitalised at cost, or market value at the time of transfer to the charity in respect of donated assets.

The assets are analysed each year for signs of impairment.

(h) Investments

Tradeable investments are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are included at cost less provision for impairment.

The Charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group, of which this is the parent, qualifies as a small group.

(i) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Taxation

The charity is exempt from corporation tax on its charitable activities.

(k) Pension costs and other post-retirement benefits

All new employees were entered into The Pierrepont Estates Management Limited Group Life Assurance Scheme, in which the charity participated on a defined contribution basis. Contributions payable to this pension scheme are charged to the statement of financial activity in the period to which they relate.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

2. Legal status of the charity

The charity is a UK company limited by guarantee, incorporated in England and Wales, and has no share capital. The liability of each member in the event of the charity being wound up is limited to £1. Its registered address is Pierrepoint Estates Management Ltd, Estate Office, Thoresby Park, Newark, Nottinghamshire, NG22 9EQ.

3. Donations and legacies	2023 £	2022 £
Donations under gift aid	2,380	352
Government grants	-	19,667
	<u>2,380</u>	<u>20,019</u>

4. Income from charitable activities	2023 £	2022 £
Rent	96,686	104,230
Riding Hall income	48,434	47,104
Event income	98,586	63,860
Caravan income	9,295	1,120
Art exhibitions	-	882
Gallery sales and commissions	148	280
Theatre income	-	22
Other income	1,880	11,407
	<u>255,029</u>	<u>228,905</u>

5. Investment income	2023 £	2022 £
Income from tradeable investments	<u>21,399</u>	<u>18,531</u>

6. Charitable activities expenditure	2023 £	2022 £
Governance costs (see note 7)	9,548	12,425
Theatre expenditure	-	45
Other gallery expenditure	43,003	54,625
Rental costs	259,939	260,833
	<u>312,490</u>	<u>327,928</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

7. Governance costs	2023	2022
	£	£
Accountancy	4,400	5,000
Legal fees	748	3,325
Auditors' remuneration	4,400	4,100
	<u>9,548</u>	<u>12,425</u>

8. Net expenditure for the period	2023	2022
	£	£
Net expenditure is stated after charging:		
Auditors' remuneration	4,400	4,100
Depreciation – owned assets	<u>84,037</u>	<u>97,665</u>

9. Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

10. Programme related investments – freehold land and buildings

	2023 £	2022 £
Carrying value at 1 April 2022	2,357,346	2,357,346
Value at 31 March 2023	<u>2,357,346</u>	<u>2,357,346</u>

11. Tangible fixed assets

	Robes and chairs £	Paintings £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Museum improve- ments £	Integral features £	Total £
Cost								
At 1 April 2022	5,000	96,475	15,894	51,690	130,881	677,328	32,638	1,009,006
Additions	-	-	-	27,551	1,810	-	20,979	50,340
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	<u>5,000</u>	<u>96,475</u>	<u>15,894</u>	<u>79,241</u>	<u>132,691</u>	<u>677,328</u>	<u>53,617</u>	<u>1,060,246</u>
Depreciation								
At 1 April 2022	-	-	15,894	44,658	80,919	198,270	14,026	353,767
Charge for the period	-	-	-	2,104	9,128	69,427	3,378	84,037
Eliminated on disposal	-	-	-	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>-</u>	<u>15,894</u>	<u>46,762</u>	<u>90,047</u>	<u>267,697</u>	<u>17,404</u>	<u>437,804</u>
Net book value								
At 31 March 2023	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>32,479</u>	<u>42,644</u>	<u>409,631</u>	<u>36,213</u>	<u>622,442</u>
At 1 April 2022	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>7,032</u>	<u>49,962</u>	<u>479,058</u>	<u>18,612</u>	<u>656,139</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

12. Investments	2023 £	2022 £
Tradeable investments	1,307,777	1,570,604
Investment in subsidiary	1	1
Investments	<u>1,307,778</u>	<u>1,570,605</u>
Tradeable investments		
Market value at 1 April 2022	1,570,604	1,664,315
Additions	449,660	512,888
Revaluation	(77,377)	76,217
Disposals at market value	(635,110)	(682,816)
Market value at 31 March 2023	<u>1,307,777</u>	<u>1,570,604</u>
Investment in subsidiary		
Historic cost at 1 April 2022	<u>1</u>	<u>1</u>
Historic cost at 31 March 2023	<u>1</u>	<u>1</u>

The investment in subsidiary represents a 100% holding in Courtyard Trading Company Limited, a licenced restaurant premises, whose registered office is Estate Office, Thoresby Park, Newark, Nottinghamshire, United Kingdom, NG22 9EQ.

13. Debtors: amounts falling due within one year	2023 £	2022 £
Trade debtors	28,676	28,309
Prepayments	5,077	7,659
VAT	1,641	344
Other debtors	-	153
Loan to subsidiary	525,999	362,999
	<u>561,393</u>	<u>399,464</u>

14. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	66,395	30,195
Other creditors and accruals	17,730	68,996
Deferred income	7,620	17,107
	<u>91,745</u>	<u>116,298</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

15. Analysis of movements in unrestricted funds

	2022 £	Movement £	2023 £
Unrestricted funds			
General fund	4,959,472	(129,056)	4,830,416
Total funds	<u>4,959,472</u>	<u>(129,056)</u>	<u>4,830,416</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	278,808	(330,487)	(77,377)	(129,056)
Total funds	<u>278,808</u>	<u>(330,487)</u>	<u>(77,377)</u>	<u>(129,056)</u>

16. Related party transactions

During the period, the charity received management services, building services and other general services from related parties. All transactions are undertaken on an arm's length basis and both their amounts and nature are summarised below:

Pierrepoint Settlement is a related party in the period as G M Pierrepoint is a beneficiary and W J E Price is a trustee. During the period, expenses of £900 (2022 - £2,400) were charged to the charity and expenses of £nil (2022 - £2,400) were recharged by the charity to the trust. At 31 March 2023 the balance owed to Pierrepoint Settlement is £240 (2022 - £nil).

Pierrepoint Estate Management Limited is a related party in the period W J E Price is a director. During the period, expenses of £87,393 (2022 - £162,627) were charged to the charity and expenses of £5,000 (2022 - £229,675) were recharged by the charity to the company. At 31 March 2023 the balance owed to Pierrepoint Estates Management Limited is £27,487 (2022 - £25,563).

Thoresby Settlement is a related party in the period as G M Pierrepoint is a beneficiary and W J E Price is a trustee. During the period, expenses of £19,099 (2022 - £12,023) were charged to the charity and expenses of £1,498 (2022 - £12,329) were recharged by the charity to the trust. At 31 March 2023 the balance owed to Thoresby Settlement is £8,177 (2022 balance owed to Thoresby Settlement - £260).

Courtyard Trading Company Limited is a related party in the period as The Stonebridge Trust owns 100% of the shares. During the period, expenses of £nil (2022 - £87,653) were charged to the charity and expenses of £36,683 (2022 - £91,453) were recharged by the charity to the company. An additional amount of £163,000 was advanced to the company by the Trustees of the Stonebridge Trust. At 31 March 2023 the balance owed from Courtyard Trading Company Limited is £525,999 (2022 - £362,999).

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

17. Financial assets and liabilities

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2023 £	2022 £
Cash at bank and in hand	73,202	92,216
Trade debtors	28,676	28,309
Other debtors	3,196	4,121
Loan to subsidiary	525,999	362,999
	<u>631,073</u>	<u>487,645</u>
Financial liabilities		
Trade creditors	66,395	30,195
Other creditors and accruals	17,730	68,996
	<u>84,125</u>	<u>99,191</u>

18. Obligations under leases

The total of future minimum lease income is as follows:

	2023 £	2022 £
Not later than one year	50,267	53,182
Later than one year and not later than five years	23,113	45,957
	<u>73,380</u>	<u>99,139</u>

THE STONEBRIDGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

	2023 £	2022 £
INCOME		
Donations and legacies		
Donations under gift aid	2,380	352
Grant income	-	19,667
	<u>2,380</u>	<u>20,019</u>
Income from charitable activities		
Rent	96,686	104,230
Riding Hall income	48,434	47,104
Event income	98,586	63,860
Caravan income	9,295	1,120
Art exhibitions	-	882
Gallery sales and commissions	148	280
Theatre income	-	22
Other income	1,880	11,407
	<u>255,029</u>	<u>228,905</u>
Investment income		
Fixed asset investment income	21,399	18,531
Total income	<u>278,808</u>	<u>267,455</u>
EXPENDITURE		
Raising funds		
	<u>17,997</u>	<u>19,769</u>
Charitable activities		
Theatre expenditure	-	45
Other gallery expenditure	43,003	54,625
Professional fees	77,742	61,099
Rental costs	98,160	98,096
Depreciation of museum improvements	69,427	76,497
Depreciation of motor vehicles	-	1,707
Depreciation of computer equipment	2,104	1,435
Depreciation of integral features	3,378	3,173
Depreciation of fixtures and fittings	9,128	14,851
Profit on disposal of fixed assets	-	3,975
Accountancy	4,400	5,000
Legal fees	748	3,325
Auditors' remuneration	4,400	4,100
	<u>312,490</u>	<u>327,928</u>
Net (losses)/gains on investment assets	(77,377)	76,217
Net income	<u>(129,056)</u>	<u>(4,025)</u>

This page does not form part of the statutory financial statements.

THE STONEBRIDGE TRUST

England & Wales - Charity number 506970

Accounts

THE STONEBRIDGE TRUST

REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Charity number 506970
Company number 01304962

THE STONEBRIDGE TRUST

I N D E X

Year ended 31 March 2022

	Page
General information	2
Report of the trustees	3
Independent auditor's report	6
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

THE STONEBRIDGE TRUST

GENERAL INFORMATION

Year ended 31 March 2022

Trustees	W J E Price C V C Brainerd K A Pierrepoint
Company number	01304962
Registered charity number	506970
Company secretary	G M Pierrepoint
Registered office	Pierrepoint Estates Management Ltd Estate Office Thoresby Park Newark Nottinghamshire NG22 9EQ
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 2 Humber Quays Wellington Street West Hull HU1 2BN
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES

Year ended 31 March 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their directors' report with the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative information

The charity registration number and the address of the principal office of The Stonebridge Trust are as listed on page 2.

The trustees who have served during the period and since the period end are as follows:

W J E Price
C V C Brainerd
K A Pierrepont

Structure, governance and management

The charity is controlled by its governing document, a deed of Trust dated 29 March 1977, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

New trustees may be appointed by the existing set of trustees. No formal training in trusteeship is considered necessary for current or new appointees by reason of their experience and professional qualifications. New trustees are shown around the courtyard, briefed on their aims and objectives and given the opportunity to immerse themselves in the Trust to learn about the different areas.

Staff are contracted in from Pierrepont Estates Management Ltd (a related party) which recharges to The Stonebridge Trust as a management fee. The salaries of the Events Team and the Caretaker are reviewed annually in accordance with the remainder of the Pierrepont Group of Estates.

Objectives and activities for the public benefit

The objectives of the charity are to acquire, preserve and improve for the benefit of the public, places of historical, archaeological or architectural interest or of natural or cultivated beauty in Nottinghamshire and the provision of ready access to them by the public. The vision of the Trust is to ensure that Thoresby Courtyard, its open parkland and Grade II listed building are maintained and kept open for the public to enjoy on a more sustainable basis.

These objectives continue to be met through the maintenance and management of the property at Thoresby.

The Stonebridge Trust manages Thoresby Courtyard, a Grade II listed site, in order to ensure that it is accessible to the public. The charity operates a theatre and art gallery, which make the historical buildings, in which the theatre and the gallery are based, accessible to the public.

The Courtyard and its surrounding grounds are open to the public most days of the year. The trustees have acquired the Lady Manvers collection of paintings which will be on display during numerous exhibitions held across the year within the Pierrepont Gallery at Thoresby Courtyard.

Income is also generated from rental of properties, and the hire of the hall for functions including weddings.

The Trust relies on income generated from these strategies to cover its operating costs and enable investment to ensure the ongoing preservation of Thoresby Courtyard & Park.

The current and continuing aims of the Trust are:-

- Developing Thoresby Courtyard & Park as a destination of choice for local day visitors and tourists;
- Introducing and developing a range of in house and third party events and activities at Thoresby;
- Developing Thoresby Courtyard & Park as a venue for hire.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2022

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 3 of the same act.

Financial review

At 31 March 2022 total unrestricted reserves held amounted to £4,959,472 (31 March 2021 - £4,963,947).

The trustees seek to maintain reserves at least equal to the carrying value of the freehold property at Thoresby and in the longer term hope to increase reserves to a level at which they can fund major maintenance and repair works as and when they are required.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks. For example, the Trust has recently developed both new and existing income streams including the establishment of a trading subsidiary operating the Bay Tree Café.

The trustees consider the trust's financial position to be satisfactory. A deficit of £4,025 was recognised in the year (18 month period to 31 March 2021 - surplus £30,426).

The trustees continue to invest donations received and other income generated in suitable investments to provide income and capital growth for the trust. The day-to-day management of the investments is covered by Cazenove Capital, who the trustees consider are suitable for this work.

Achievements and performance

Business rental income has been relatively robust throughout the year. The turnover of business units has been low and the range of facilities made available to visitors has remained consistent. Works on the property have been behind budget this year as we have experienced difficulty in appointing contractors in a very tight market.

The trustees continue to be satisfied with the performance of the investments made by the trust. The trustees will continue to monitor the performance of the investments.

Footfall has been lower than envisaged as the surge in visitor numbers following the end of Covid restrictions has now abated. Rental income from events has been more encouraging this year.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2022

Trustees' responsibility statement

The trustees (who are also the directors of The Stonebridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' report:

- there is no relevant audit information of which the company's auditors are unaware;
- each trustee has taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Plans for future years

The Trust plans to continue to concentrate upon consolidating its financial position. There are plans to upgrade the ageing IT system across the Courtyard with a key aim of improving connectivity to the internet which is a non-negotiable requirement of existing and prospective tenants alike.

The Events Management function has been reformed to improve the quality of the visitor experience and focus is on increasing footfall to the property over the forthcoming year.

The Trustees are also reviewing the performance of the activities of our subsidiary trading company, Courtyard Trading Company Limited, in order to reverse the losses from catering and some events.

Approved by order of the board of trustees on

2022 and signed on its behalf by:

K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Stonebridge Trust (the 'charitable company') for the period to 31 March 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company 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 trustee's 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 charitable company'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 31 March 2022

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 31 March 2022

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STONEBRIDGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)**

Year ended 31 March 2022

	Note	Unrestricted reserves	Unrestricted reserves
		2022	18 months ended 31 March 2021
		£	£
Income and endowments from:			
Donations and legacies	3	20,019	78,556
Charitable activities	4	228,905	280,255
Investments	5	18,531	56,597
Total income		<u>267,455</u>	<u>415,408</u>
Expenditure on:			
Raising funds		(19,769)	(15,319)
Charitable activities	6	(327,928)	(563,732)
Net gains on investment assets		<u>76,217</u>	<u>194,069</u>
Net (expenditure)/income		<u>(4,025)</u>	<u>30,426</u>
Reconciliation of funds			
Net movement in funds		(4,025)	30,426
Total funds brought forward		<u>4,963,497</u>	<u>4,933,071</u>
Total funds carried forward		<u>4,959,472</u>	<u>4,963,497</u>

All amounts are in respect of continuing operations. All gains and losses recognised in the period are included above.

THE STONEBRIDGE TRUST

BALANCE SHEET

At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Programme related investments – freehold land and buildings	12	2,357,346	2,357,346
Tangible assets	13	656,139	762,612
Investments	14	1,570,605	1,664,316
		<u>4,584,090</u>	<u>4,784,274</u>
Current assets			
Debtors	15	399,464	292,051
Cash at bank and in hand		92,216	90,164
		<u>491,680</u>	<u>382,215</u>
Creditors: amounts falling due within one year	16	<u>(116,298)</u>	<u>(202,992)</u>
Net current assets		<u>375,382</u>	<u>179,223</u>
Total assets less current liabilities		<u>4,959,472</u>	<u>4,963,497</u>
Net assets		<u>4,959,472</u>	<u>4,963,497</u>
Representing:			
Unrestricted Funds:	17	<u>4,959,472</u>	<u>4,963,497</u>
Total funds		<u>4,959,472</u>	<u>4,963,497</u>

For the period ended 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been audited under the requirements of section 144 of the Charities Act 2011.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in part 15 of the Companies Act 2006. The company number is 01304962.

The financial statements on pages 9 to 19 were approved by the trustees on 2022 and were signed on its behalf by:-

K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) issued in October 2019 and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and grants are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Event and Riding Hall income is included in the accounts upon performance of the contract.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Rents are recognised on an accruals basis. The rental income is matched to the days of the period.

(d) Expenditure and liabilities

Expenditure and liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Pension scheme contributions are recognised in the year in which they are payable to the scheme.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

(e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs (accountancy, legal fees and auditors' remuneration) which have all been allocated to charitable activities.

(f) Programme related investments

Programme related investments represent properties held by the charity which are made readily available to the public in order to fulfil the charity's aim. The investments are held at cost with an annual impairment review carried out by the trustees. Where assets are gifted to the trustees, initial recognition is at market value of the date of the gift.

(g) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight-line basis:

Robes and chairs	- not depreciated
Paintings	- not depreciated
Museum improvements	- between 4% and 20% on cost
Integral features	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost and 20% on cost
Computer equipment	- 15% on cost

Fixed assets are capitalised at cost, or market value at the time of transfer to the charity in respect of donated assets.

(h) Investments

Tradeable investments are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are included at cost less provision for impairment.

The Charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group, of which this is the parent, qualifies as a small group.

(i) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Taxation

The charity is exempt from corporation tax on its charitable activities.

(k) Pension costs and other post-retirement benefits

All new employees were entered into The Pierrepont Estates Management Limited Group Life Assurance Scheme, in which the charity participated on a defined contribution basis. Contributions payable to this pension scheme are charged to the statement of financial activity in the period to which they relate.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

2. Legal status of the charity

The charity is a UK company limited by guarantee, incorporated in England and Wales, and has no share capital. The liability of each member in the event of the charity being wound up is limited to £1. Its registered address is Pierrepont Estates Management Ltd, Estate Office, Thoresby Park, Newark, Nottinghamshire, NG22 9EQ.

3. Donations and legacies	2022	2021
	£	£
Donations under gift aid	352	1,430
Government grants	19,667	77,126
	<u>20,019</u>	<u>78,556</u>

4. Income from charitable activities	2022	2021
	£	£
Rent	104,230	111,842
Riding Hall income	47,104	53,807
Event income	63,860	104,779
Caravan income	1,120	900
Art exhibitions	882	2,592
Gallery sales and commissions	280	730
Theatre income	22	3,884
Other income	11,407	1,721
	<u>228,905</u>	<u>280,255</u>

5. Investment income	2022	2021
	£	£
Income from tradeable investments	18,531	56,597

6. Charitable activities expenditure	2022	2021
	£	£
Governance costs (see note 7)	12,425	15,208
Staff costs (see note 9)	-	179,223
Theatre expenditure	45	1,879
Other gallery expenditure	54,625	65,922
Rental costs	260,833	301,500
	<u>327,928</u>	<u>563,732</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

7. Governance costs	2022	2021
	£	£
Accountancy	5,000	600
Legal fees	3,325	10,708
Auditors' remuneration	4,100	3,900
	<u>12,425</u>	<u>15,208</u>

8. Net expenditure for the period	2022	2021
	£	£
Net expenditure is stated after charging:		
Auditors' remuneration	4,100	3,900
Depreciation – owned assets	97,665	88,549
	<u> </u>	<u> </u>

9. Staff costs	2022	2021
	£	£
Wages and salaries	-	165,593
Staff training costs	-	244
Social security costs	-	2,153
Other pension costs	-	11,233
	<u> </u>	<u>179,223</u>

The average number of persons employed during the period was 0 (period ended 31 March 2021 - 3). Staff costs have been outsourced to Pierrepont Estates Management Limited who are paid a management fee. The management fee is included within rental costs.

10. Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

11. Pension costs

The charity previously offered a money purchase scheme which employees were able to join.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

12. Programme related investments – freehold land and buildings

	2022	2021
	£	£
Carrying value at 1 April 2021	2,357,346	2,357,346
Value at 31 March 2022	<u>2,357,346</u>	<u>2,357,346</u>

13. Tangible fixed assets

	Robes and chairs £	Paintings £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Museum improve- ments £	Integral features £	Total £
Cost								
At 1 April 2021	5,000	96,475	15,894	44,700	139,764	683,328	32,638	1,017,799
Additions	-	-	-	6,990	1,500	-	-	8,490
Disposals	-	-	-	-	(15,283)	(6,000)	-	(21,283)
At 31 March 2022	<u>5,000</u>	<u>96,475</u>	<u>15,894</u>	<u>51,690</u>	<u>125,981</u>	<u>677,328</u>	<u>32,638</u>	<u>1,005,006</u>
Depreciation								
At 1 April 2021	-	-	14,187	43,223	62,951	123,973	10,853	255,187
Charge for the period	-	-	1,707	1,435	14,851	76,497	3,173	97,663
Eliminated on disposal	-	-	-	-	(1,783)	(2,200)	-	(3,983)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>15,894</u>	<u>44,658</u>	<u>76,019</u>	<u>198,270</u>	<u>14,026</u>	<u>348,867</u>
Net book value								
At 31 March 2022	<u>5,000</u>	<u>96,475</u>	<u>-</u>	<u>7,032</u>	<u>49,962</u>	<u>479,058</u>	<u>18,612</u>	<u>656,139</u>
At 1 April 2021	<u>5,000</u>	<u>96,475</u>	<u>1,707</u>	<u>1,477</u>	<u>76,813</u>	<u>559,355</u>	<u>21,785</u>	<u>762,612</u>

THE STONEBRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022**

14. Investments	2022	2021
	£	£
Tradeable investments	1,570,604	1,664,315
Investment in subsidiary	1	1
Investments	<u>1,570,605</u>	<u>1,664,316</u>
Tradeable investments		
Market value at 1 April 2021	1,664,315	1,876,255
Additions	512,888	1,943,555
Revaluation	76,217	(79,587)
Disposals at market value	(682,816)	(2,075,908)
Market value at 31 March 2022	<u>1,570,604</u>	<u>1,664,315</u>
Investment in subsidiary		
Historic cost at 1 April 2021	1	1
Additions	-	-
Historic cost at 31 March 2022	<u>1</u>	<u>1</u>

The investment in subsidiary represents a 100% holding in Courtyard Trading Company Limited, a licenced restaurant premises, whose registered office is Estate Office, Thoresby Park, Newark, Nottinghamshire, United Kingdom, NG22 9EQ.

15. Debtors: amounts falling due within one year	2022	2021
	£	£
Trade debtors	28,309	48,154
Prepayments	7,659	313
VAT	344	8,181
Other debtors	153	404
Loan to subsidiary	362,999	234,999
	<u>399,464</u>	<u>292,051</u>

16. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	30,195	95,425
Other creditors and accruals	68,996	66,863
Deferred income	17,107	40,704
	<u>116,298</u>	<u>202,992</u>

THE STONEBRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****17. Analysis of movements in unrestricted funds**

	2021	Movement	2022
	£	£	£
Unrestricted funds			
General fund	4,963,497	(4,025)	4,959,472
Total funds	<u>4,963,497</u>	<u>(4,025)</u>	<u>4,959,472</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	267,455	(347,697)	76,217	(4,025)
Total funds	<u>267,455</u>	<u>(347,697)</u>	<u>76,217</u>	<u>(4,025)</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

18. Related party transactions

During the period, the charity received management services, building services and other general services from related parties. All transactions are undertaken on an arm's length basis and both their amounts and nature are summarised below:

Thoresby Farming is a related party in the period as K A Pierrepont's husband, G M Pierrepont, is a partner. During the period, expenses of £nil (2021 - £10,126) were charged to the charity and expenses of £nil (2021 - £nil) were recharged by the charity to the partnership. At 31 March 2022 the balance owed to Thoresby Farming is £nil (2021 - £nil).

Pierrepont Settlement is a related party in the period as G M Pierrepont is a beneficiary and W J E Price is a trustee. During the period, expenses of £2,400 (2021 - £nil) were charged to the charity and expenses of £2,400 (2021 - £nil) were recharged by the charity to the trust. At 31 March 2022 the balance owed to Pierrepont Settlement is £nil (2021 - £nil).

Pierrepont Estate Management Limited is a related party in the period W J E Price is a director. During the period, expenses of £162,627 (2021 - £168,524) were charged to the charity and expenses of £229,675 (2021 - £105) were recharged by the charity to the company. At 31 March 2022 the balance owed to Pierrepont Estates Management Limited is £25,563 (2021 - £92,611).

Thoresby Settlement is a related party in the period as G M Pierrepont is a beneficiary and W J E Price is a trustee. During the period, expenses of £12,023 (2021 - £nil) were charged to the charity and expenses of £12,329 (2021 - £4,211) were recharged by the charity to the trust. At 31 March 2022 the balance owed to Thoresby Settlement is £260 (2021 balance owed from Thoresby Settlement - £46).

Courtyard Trading Company Limited is a related party in the period as The Stonebridge Trust owns 100% of the shares. During the period, expenses of £87,653 (2021 - £nil) were charged to the charity and expenses of £91,453 (2021 - £8,140) were recharged by the charity to the company. At 31 March 2022 the balance owed from Courtyard Trading Company Limited is £362,999 (2021 - £238,799).

Trustees

In the prior year £250 was included in other debtors as owing from the trustees in repayment of amounts paid as honoraria. Under the terms of the Trust Deed, the Trust cannot remunerate non-professional trustees. This amount was repaid in the year.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

19. Financial assets and liabilities

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2022	2021
	£	£
Cash at bank and in hand	92,216	90,164
Trade debtors	28,309	48,154
Other debtors	4,121	8,898
Loan to subsidiary	362,999	234,999
	<u>487,645</u>	<u>382,051</u>
Financial liabilities		
Trade creditors	30,195	95,425
Other creditors and accruals	68,996	107,567
	<u>99,191</u>	<u>202,992</u>

20. Obligations under leases

The total of future minimum lease income is as follows:

	2022	2021
	£	£
Not later than one year	53,182	40,501
Later than one year and not later than five years	45,957	28,826
	<u>99,139</u>	<u>69,327</u>

THE STONEBRIDGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

	2022 £	18 months ended 31 March 2021 £
INCOME		
Donations and legacies		
Donations under gift aid	352	1,430
Grant income	19,667	77,126
	<u>20,019</u>	<u>78,556</u>
Income from charitable activities		
Rent	104,230	111,842
Riding Hall income	47,104	53,807
Event income	63,860	104,779
Caravan income	1,120	900
Art exhibitions	882	2,592
Gallery sales and commissions	280	730
Theatre income	22	3,884
Other income	11,407	1,721
	<u>228,905</u>	<u>280,255</u>
Investment income		
Fixed asset investment income	18,531	56,597
Total income	<u>267,455</u>	<u>415,408</u>
EXPENDITURE		
Raising funds		
	<u>19,769</u>	<u>15,319</u>
Charitable activities		
Wages	-	165,593
Staff training costs	-	244
Social security	-	2,153
Pension costs	-	11,232
Theatre expenditure	45	1,879
Other gallery expenditure	54,625	65,922
Professional fees	61,099	95,914
Rental costs	98,096	116,675
Depreciation of museum improvements	76,497	58,790
Depreciation of motor vehicles	1,707	7,170
Depreciation of computer equipment	1,435	1,725
Depreciation of integral features	3,173	4,760
Depreciation of fixtures and fittings	14,851	16,104
Loss/(profit) on disposal of fixed assets	3,975	363
Accountancy	5,000	600
Legal fees	3,325	10,708
Auditors' remuneration	4,100	3,900
	<u>327,928</u>	<u>563,732</u>
Net gains on investment assets	76,217	194,069
Net income	<u>(4,025)</u>	<u>30,426</u>

This page does not form part of the statutory financial statements.

THE STONEBRIDGE TRUST

England & Wales - Charity number 506970

Accounts

THE STONEBRIDGE TRUST

REPORT AND AUDITED FINANCIAL STATEMENTS

PERIOD 1 OCTOBER 2019 TO 31 MARCH 2021

Charity number 506970
Company number 01304962

THE STONEBRIDGE TRUST

I N D E X

Period 1 October 2019 to 31 March 2021

	Page
General information	2
Report of the trustees	3
Independent auditor's report	7
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

THE STONEBRIDGE TRUST

GENERAL INFORMATION

Period | October 2019 to 31 March 2021

Trustees	H P Matheson (retired on 16 September 2020) W J E Price C V C Brainerd K A Pierrepont (appointed on 16 September 2020)
Company number	01304962
Registered charity number	506970
Company secretary	H P Matheson (retired on 16 September 2020) G M Pierrepont (appointed on 16 September 2020)
Key management personnel	B Perry, Commercial & Leisure Manager
Registered office	Pierrepont Estates Management Ltd Estate Office Thoresby Park Newark Nottinghamshire NG22 9EQ
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank PLC 2 Humber Quays Wellington Street West Hull HU1 2BN
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY

THE STONEBRIDGE TRUST

R E P O R T O F T H E T R U S T E E S

Period I October 2019 to 31 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their directors' report with the financial statements of the charity for the period I October 2019 to 31 March 2021.

Reference and administrative information

The charity registration number and the address of the principal office of The Stonebridge Trust are as listed on page 2.

The trustees who have served during the period and since the period end are as follows:

H P Matheson (retired on 16 September 2020)
W J E Price
C V C Brainerd
K A Pierrepoint (appointed on 16 September 2020)

Structure, governance and management

The charity is controlled by its governing document, a deed of Trust dated 29 March 1977, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

New trustees may be appointed by the existing set of trustees. No formal training in trusteeship is considered necessary for current or new appointees by reason of their experience and professional qualifications. New trustees are shown around the courtyard, briefed on their aims and objectives and given the opportunity to immerse themselves in the Trust to learn about the different areas.

B Perry is contracted in from Pierrepoint Estates Management Ltd (a related party) which recharges to The Stonebridge Trust on an hourly basis. The salaries of the Events Team and the Caretaker are reviewed annually in accordance with the remainder of the Pierrepoint Group of Estates.

Objectives and activities for the public benefit

The objectives of the charity are to acquire, preserve and improve for the benefit of the public, places of historical, archaeological or architectural interest or of natural or cultivated beauty in Nottinghamshire and the provision of ready access to them by the public. The vision of the Trust is to ensure that Thoresby Courtyard, its open parkland and Grade II listed building are maintained and kept open for the public to enjoy on a more sustainable basis.

These objectives continue to be met through the maintenance and management of the property at Thoresby.

The Stonebridge Trust manages Thoresby Courtyard, a Grade II listed site, in order to ensure that it is accessible to the public. The charity operates a theatre and art gallery, which make the historical buildings, in which the theatre and the gallery are based, accessible to the public.

The Courtyard and its surrounding grounds are open to the public most days of the year. The trustees have acquired the Lady Manvers collection of paintings which will be on display during numerous exhibitions held across the year within the Pierrepoint Gallery at Thoresby Courtyard.

Income is also generated from rental of properties, and the hire of the hall for functions including weddings.

The Trust relies on income generated from these strategies to cover its operating costs and enable investment to ensure the ongoing preservation of Thoresby Courtyard & Park.

The current and continuing aims of the Trust are:-

- Developing Thoresby Courtyard & Park as a destination of choice for local day visitors and tourists;
- Introducing and developing a range of in house and third party events and activities at Thoresby;
- Developing Thoresby Courtyard & Park as a venue for hire.

THE STONEBRIDGE TRUST

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Period 1 October 2019 to 31 March 2021

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 3 of the same act.

Financial review

At 31 March 2021 total unrestricted reserves held amounted to £4,963,947 (30 September 2019 - £4,933,071).

The trustees seek to maintain reserves at least equal to the carrying value of the freehold property at Thoresby and in the longer term hope to increase reserves to a level at which they can fund major maintenance and repair works as and when they are required.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks. For example, the Trust has recently developed both new and existing income streams including the establishment of a trading subsidiary operating the Bay Tree Café.

The trustees consider the trust's financial position to be satisfactory. A surplus of £30,426 was recognised in the period (year ended 30 September 2019 - £113,840).

The trustees continue to invest donations received and other income generated in suitable investments to provide income and capital growth for the trust. The day-to-day management of the investments is covered by Cazenove Capital, who the trustees consider are suitable for this work.

Achievements and performance

The Trust was hit hard by the Covid-19 pandemic throughout the period, with conference, wedding and events income suffering a large number of cancellations and postponements during lock down periods, as well as a lack of customer demand driven by uncertainty. Several government grants were received during the period as well as a "Bounce Back" loan.

Business rental income has been relatively robust, with most tenants using government support to shore up their finances during periods of shutdown and reduced footfall.

The Trust transferred the operation of weddings and events to The Courtyard Trading Company (CTC) in November 2020, such that all trading, including catering, is now carried out through this subsidiary.

The new car park on an adjacent site is now in use and has improved visitor capacity. The refurbishment of the Courtyard Coffee Shop and Restaurant was completed although Covid-19 restricted the ability to capitalise on this new facility fully.

The trustees continue to be satisfied with the performance of the investments made by the trust. The trustees will continue to monitor the performance of the investments.

This period includes the change to the Trust's accounting date to 31 March each year for ease of reporting. Accordingly, this accounting period covers 18 months.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Period 1 October 2019 to 31 March 2021

Trustees' responsibility statement

The trustees (who are also the directors of The Stonebridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' report:

- there is no relevant audit information of which the company's auditors are unaware;
- each trustee has taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Impact of Covid-19 on the business

Covid-19 restrictions resulted in the closure of the Park to the public in March 2020 with limited re opening to allow access to external Park areas. Retail units and main catering facilities remained closed until June 2020 with the start of a small-scale take-away drinks operation.

The park reopened fully in August 2020, however, was subject further closures in November 2020 and the first quarter of 2021 with a negative impact on footfall during these periods.

Rental income proved more resilient than of events and catering during the period. The Trust entered into agreements to defer rental income, impacting upon cash flow and resulting in a small number of defaults. The transfer of business to CTC in November 2020, meant that the impact of the 2021 lockdown was less severe than those previously.

In order to mitigate the impact of Covid-19 the Trustees have:

- received grant support from the local authority to the value of £65,102 during the period as well as furlough support of £12,024;
- received a business rate holiday;
- applied to the bank for a short term loan under the government's Covid-19 Business Interruption Loan Scheme;
- negotiated a £50,000 overdraft facility with the bank.

THE STONEBRIDGE TRUST

REPORT OF THE TRUSTEES (continued)

Period 1 October 2019 to 31 March 2021

Going concern

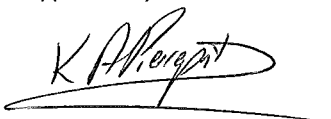
Along with the actions detailed above, the charity has sufficient assets to enable it to weather the storm of Covid-19 at the time of signing these accounts. Liquidity is being supported by short term borrowing facilities. In the longer term, should restrictions continue, the Trust would need to divest part of its investments to provide operating capital until conditions returned to normal.

Plans for future years

The Trust plans to concentrate upon consolidating its financial position during the exit of the Covid-19 pandemic. There are plans to upgrade the aging IT system across the Courtyard with a key aim of improving connectivity to the internet which is a non-negotiable requirement of existing and prospective tenants alike.

The trustees will continue to explore new opportunities of interest so that the number of visitors returns to pre-Covid-19 levels. Furthermore, the potential alternative use of space including the development of working spaces will be explored.

Approved by order of the board of trustees on 29.3.2022 and signed on its behalf by:



K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Period | October 2019 to 31 March 2021

Opinion

We have audited the financial statements of The Stonebridge Trust (the 'charitable company') for the period to 31 March 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company 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 trustee's 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 charitable company'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Period 1 October 2019 to 31 March 2021

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation, UK Charity Law as well as UK financial reporting standards applicable for UK charitable companies.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of consultants used for accounting outsourcing.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

THE STONEBRIDGE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T (c o n t i n u e d)

Period | October 2019 to 31 March 2021

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

31 March 2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE STONEBRIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)

Period 1 October 2019 to 31 March 2021

	Note	Unrestricted reserves	Unrestricted reserves
		1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Income and endowments from:			
Donations and legacies	3	78,556	54,632
Charitable activities	4	280,255	350,302
Investments	5	56,597	72,113
Total income		<u>415,408</u>	<u>477,047</u>
Expenditure on:			
Raising funds		(15,319)	-
Charitable activities	6	(563,732)	(445,517)
Net gains on investment assets		<u>194,069</u>	<u>82,310</u>
Net income		<u>30,426</u>	<u>113,840</u>
Reconciliation of funds			
Net movement in funds		30,426	113,840
Total funds brought forward		4,933,071	4,819,231
Total funds carried forward		<u>4,963,497</u>	<u>4,933,071</u>

All amounts are in respect of continuing operations. All gains and losses recognised in the period are included above.

THE STONEBRIDGE TRUST**BALANCE SHEET****At 31 March 2021**

	Note	31 March 2021 £	30 September 2019 £
Fixed assets			
Programme related investments – freehold land and buildings	12	2,357,346	2,357,346
Tangible assets	13	762,612	328,808
Investments	14	1,664,316	1,876,256
		<u>4,784,274</u>	<u>4,562,410</u>
Current assets			
Debtors	15	292,051	189,564
Cash at bank and in hand		90,164	277,783
		<u>382,215</u>	<u>467,347</u>
Creditors: amounts falling due within one year	16	<u>(202,992)</u>	<u>(96,686)</u>
Net current assets		<u>179,223</u>	<u>370,661</u>
Total assets less current liabilities		<u>4,963,947</u>	<u>4,933,071</u>
Net assets		<u>4,963,497</u>	<u>4,933,071</u>
Representing:			
Unrestricted Funds:	18	<u>4,963,497</u>	<u>4,933,071</u>
Total funds		<u>4,963,497</u>	<u>4,933,071</u>

For the period ended 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been audited under the requirements of section 144 of the Charities Act 2011.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in part 15 of the Companies Act 2006. The company number is 01304962.

The financial statements on pages 10 to 20 were approved by the trustees on 29th March 2022 and were signed on its behalf by:-



K A Pierrepont
Trustee

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) issued in October 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

(c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Event and Riding Hall income is included in the accounts upon performance of the contract.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Rents are recognised on an accruals basis. The rental income is matched to the days of the period.

(d) Expenditure and liabilities

Expenditure and liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Pension scheme contributions are recognised in the year in which they are payable to the scheme.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

(e) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs (accountancy, legal fees and auditors' remuneration) which have all been allocated to charitable activities.

(f) Programme related investments

Programme related investments represent properties held by the charity which are made readily available to the public in order to fulfil the charity's aim. The investments are held at cost with an annual impairment review carried out by the trustees. Where assets are gifted to the trustees, initial recognition is at market value of the date of the gift.

(g) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on a straight-line basis:

Robes and chairs	- not provided
Paintings	- not provided
Museum improvements	- 4% on cost
Integral features	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost and 20% on cost
Computer equipment	- 15% on cost

Fixed assets are capitalised at cost, or market value at the time of transfer to the charity in respect of donated assets.

(h) Investments

Tradeable investments are initially recognised at their transaction value and subsequently measured at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are included at cost less provision for impairment.

(i) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Taxation

The charity is exempt from corporation tax on its charitable activities.

(k) Pension costs and other post-retirement benefits

All new employees are entered into The Pierrepont Estates Management Limited Group Life Assurance Scheme, in which the charity participates on a defined contribution basis. Contributions payable to this pension scheme are charged to the statement of financial activity in the period to which they relate.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

2. Legal status of the charity

The charity is a UK company limited by guarantee, incorporated in England and Wales, and has no share capital. The liability of each member in the event of the charity being wound up is limited to £1. Its registered address is Pierrepont Estates Management Ltd, Estate Office, Thoresby Park, Newark, Nottinghamshire, NG22 9EQ.

3. Donations and legacies

	I October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Donations under gift aid	1,430	1,408
Government grants	77,126	53,225
	<u>78,556</u>	<u>54,632</u>

4. Income from charitable activities

	I October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Rent	111,842	96,750
Riding Hall income	53,807	120,799
Event income	104,779	105,551
Caravan income	900	9,752
Art exhibitions	2,592	4,985
Gallery sales and commissions	730	2,225
Theatre income	3,884	5,249
Other income	1,721	4,991
	<u>280,255</u>	<u>350,302</u>

5. Investment income

	I October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Income from tradeable investments	56,597	72,113

6. Charitable activities expenditure

	I October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Governance costs (see note 7)	15,208	9,779
Staff costs (see note 9)	179,223	169,613
Theatre expenditure	1,879	2,623
Other gallery expenditure	65,922	30,963
Rental costs	301,500	232,539
	<u>563,732</u>	<u>445,517</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

7. Governance costs	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Accountancy	600	2,725
Legal fees	10,708	3,554
Auditors' remuneration	3,900	3,500
	<u>15,208</u>	<u>9,779</u>

8. Net expenditure for the period	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Net expenditure is stated after charging:		
Auditors' remuneration	3,900	3,500
Depreciation – owned assets	88,549	20,887

9. Staff costs	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Wages and salaries	165,593	147,968
Staff training costs	244	1,106
Social security costs	2,153	9,750
Other pension costs	11,233	10,789
	<u>179,223</u>	<u>169,613</u>

The average number of persons employed during the period was 3 (year ended 30 September 2019 - 6). All employees are engaged in activities relating to the company's charitable and fundraising activities, administration and management. No employee earned over £60,000 per annum in the current period or during the year ended 30 September 2019.

10. Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

11. Pension costs

The charity offers a money purchase scheme which employees are able to join.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

12. Programme related investments – freehold land and buildings

	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Carrying value at 1 October 2019	2,357,346	2,357,346
Value at 31 March 2021	<u>2,357,346</u>	<u>2,357,346</u>

13. Tangible fixed assets

	Robes and chairs £	Paintings £	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Museum improve- ments £	Integral features £	Total £
Cost								
At 1 October 2019	5,000	96,475	19,479	45,601	104,519	197,529	32,638	501,241
Additions	-	-	-	1,672	35,245	485,799	-	522,716
Disposals	-	-	(3,585)	(2,573)	-	-	-	(6,158)
At 31 March 2021	<u>5,000</u>	<u>96,475</u>	<u>15,894</u>	<u>44,700</u>	<u>139,764</u>	<u>683,328</u>	<u>32,638</u>	<u>1,017,799</u>
Depreciation								
At 1 October 2019	-	-	10,602	43,708	46,847	65,183	6,093	172,433
Charge for the period	-	-	7,170	1,725	16,104	58,790	4,760	88,549
Eliminated on disposal	-	-	(3,585)	(2,210)	-	-	-	(5,795)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>14,187</u>	<u>43,223</u>	<u>62,951</u>	<u>123,973</u>	<u>10,853</u>	<u>255,187</u>
Net book value								
At 31 March 2021	<u>5,000</u>	<u>96,475</u>	<u>1,707</u>	<u>1,477</u>	<u>76,813</u>	<u>559,355</u>	<u>21,785</u>	<u>762,612</u>
At 1 October 2019	<u>5,000</u>	<u>96,475</u>	<u>8,877</u>	<u>1,893</u>	<u>57,672</u>	<u>132,346</u>	<u>26,545</u>	<u>328,808</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

14. Investments	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Tradeable investments	1,664,315	1,876,255
Investment in subsidiary	1	1
Investments	<u>1,664,316</u>	<u>1,876,256</u>
Tradeable investments		
Market value at 1 October 2019	1,876,255	2,043,750
Additions	1,943,555	-
Revaluation	(79,587)	82,310
Disposals at market value	(2,075,908)	(249,805)
Market value at 31 March 2021	<u>1,664,315</u>	<u>1,876,255</u>
Investment in subsidiary		
Historic cost at 1 October 2019	1	-
Additions	-	1
Historic cost at 31 March 2021	<u>1</u>	<u>1</u>

The investment in subsidiary represents a 100% holding in Courtyard Trading Company Limited.

15. Debtors: amounts falling due within one year	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Trade debtors	48,154	27,165
Prepayments	313	11,900
VAT	8,181	-
Other debtors	404	500
Loan to subsidiary	234,999	149,999
	<u>292,051</u>	<u>189,564</u>

16. Creditors: amounts falling due within one year	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Trade creditors	95,425	23,384
Social security and other taxes	-	2,647
VAT	-	2,990
Other creditors and accruals	66,863	22,536
Deferred income (see note 17)	40,704	45,129
	<u>202,992</u>	<u>96,686</u>

THE STONEBRIDGE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Period 1 October 2019 to 31 March 2021**

17. Deferred income

Deferred income comprises advance bookings for events held at the hall, in particular weddings, and RPA grant monies received.

	1 October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Balance as at 1 October 2019	45,129	45,350
Amount released to income earned from charitable activities	(45,129)	(40,118)
Amount deferred in year	40,704	39,897
Balance as at 31 March 2021	<u>40,704</u>	<u>45,129</u>

18. Analysis of movements in unrestricted funds

	Balance at 1 October 2019 £	Net movement £	Balance at 31 March 2021 £
Unrestricted funds			
General fund	4,933,071	30,426	4,963,497
Total funds	<u>4,933,071</u>	<u>30,426</u>	<u>4,963,497</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	415,392	(579,051)	609,477	30,426
Total funds	<u>415,392</u>	<u>(579,051)</u>	<u>609,477</u>	<u>30,426</u>

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period 1 October 2019 to 31 March 2021

19. Related party transactions

During the period, the charity received management services, building services and other general services from related parties. All transactions are undertaken on an arm's length basis and both their amounts and nature are summarised below:

Thoresby Farming is a related party in the period as H P Matheson's son is a partner. During the period, expenses of £10,126 (2019 - £1,705) were charged to the charity and expenses of £nil (2019 - £675) were recharged by the charity to the partnership. At 31 March 2021 the balance owed to Thoresby Farming is £nil (2019 - £nil).

Pierrepoint Settlement is a related party in the period as H P Matheson's son is a beneficiary. During the period, expenses of £nil (2019 - £31,556) were charged to the charity and expenses of £nil (2019 - £265) were recharged by the charity to the trust. At 31 March 2021 the balance owed to Pierrepoint Settlement is £nil (2019 - £678).

Pierrepoint Estate Management Limited is a related party in the period as H P Matheson owns 50% of the shares. During the period, expenses of £168,524 (2019 - £127,416) were charged to the charity and expenses of £105 (2019 - £174) were recharged by the charity to the company. At 31 March 2021 the balance owed to Pierrepoint Estates Management Limited is £92,611 (2019 - £3,403).

Thoresby Settlement is a related party in the period as H P Matheson and his son are beneficiaries. During the period, expenses of £nil (2019 - £24,976) were charged to the charity and expenses of £4,211 (2019 - £3,795) were recharged by the charity to the trust. At 31 March 2021 the balance owed from Thoresby Settlement is £46 (2019 - £2,907).

Courtyard Trading Company Limited is a related party in the period as The Stonebridge Trust owns 100% of the shares. During the period, expenses of £nil (2019 - £nil) were charged to the charity and expenses of £8,140 (2019 - £nil) were recharged by the charity to the company. At 31 March 2021 the balance owed from Courtyard Trading Company Limited is £238,799 (2019 - £149,999).

Key management personnel

The trustees review the remuneration of the Commercial & Leisure Manager. In aggregate, they were paid £27,875 (year ended 30 September 2019 - £51,421).

Trustees

During the prior year £250 was paid to William Price and £250 was paid to Claire Brainard as honoraria. During the current period a further £250 was paid to each. Under the terms of the Trust Deed, the Trust cannot remunerate non-professional trustees. During the period £750 of the trustee expenses were repaid and a further £250 has therefore been included as an interest-free loan within other debtors in note 15. Arrangements have been made for these amounts to be repaid by the Trustees after the year end.

THE STONEBRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Period I October 2019 to 31 March 2021

20. Financial assets and liabilities

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets

	I October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Cash at bank and in hand	90,164	277,782
Trade debtors	48,154	27,165
Other debtors	8,585	500
Loan to subsidiary	234,999	149,999
	<u>381,902</u>	<u>455,446</u>

Financial liabilities

Trade creditors	95,425	23,384
Other creditors and accruals	66,863	22,536
	<u>162,288</u>	<u>45,920</u>

21. Obligations under leases

The total of future minimum lease income is as follows:

	I October 2019 to 31 March 2021 £	Year ended 30 September 2019 £
Not later than one year	40,501	32,435
Later than one year and not later than five years	28,826	55,488
	<u>69,327</u>	<u>87,923</u>